

金融街控股股份有限公司

2015 年度报告

2016 年 04 月

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第一节 重要提示

本公司董事会、监事会及董事、监事、高级管理人员保证年度报告内容的真实、准确、完整，不存在虚假记载、误导性陈述或重大遗漏，并承担个别和连带的法律责任。

公司董事长刘世春、总经理高靓、财务总监张梅华声明：保证年度报告中财务报告的真实、准确、完整。

公司经本次董事会审议通过的利润分配预案为：以 2015 年 12 月 31 日的公司总股本为基数，向全体股东每 10 股派发现金红利 4 元（含税）。

本报告中所涉及的未来计划等前瞻性描述不构成公司对投资者的实质承诺，敬请投资者注意投资风险。

本报告分别以中英文两种文字编制，在对本报告的理解发生歧义时，以中文文本为准。

第二节 公司简介和主要财务指标

一、公司信息

股票简称	金融街	股票代码	000402
股票上市证券交易所	深圳证券交易所		
公司的中文名称	金融街控股股份有限公司		
公司的中文简称	金融街		
公司的外文名称（如有）	FINANCIAL STREET HOLDINGS CO., LTD.		
公司的外文名称缩写（如有）	FINANCIAL STREET		
公司的法定代表人	刘世春		
注册地址	北京市西城区金融大街丙 17 号北京银行大厦 11 层		
注册地址的邮政编码	100033		
办公地址	北京市西城区金城坊街 7 号		
办公地址的邮政编码	100033		
公司网址	http://www.jrjkg.com.cn		
电子信箱	investors@jrjkg.com		

二、联系人和联系方式

	董事会秘书	证券事务代表
姓名	张晓鹏	吕国强
联系地址	北京市西城区金城坊街 7 号	
电话	010-66573955 010-66573088	
传真	010-66573956	
电子信箱	investors@jrjkg.com	

三、信息披露及备置地点

公司选定的信息披露媒体的名称	《中国证券报》、《证券时报》
登载年度报告的中国证监会指定网站的网址	http://www.cninfo.com.cn
公司年度报告备置地点	北京市西城区金城坊街 7 号

四、注册变更情况

组织机构代码	20283066-X
公司上市以来主营业务的变化情况（如有）	公司前身为重庆华亚现代纸业股份有限公司，主营业务为各种纸质包装箱（盒）的生产、销售；2000 年 5 月，公司实施了资产整体置换方案，主营业务变更为房地产开发和经营。2000 年 8 月 8 日，公司名称变更为金融街控股股份有限公司。
历次控股股东的变更情况（如有）	公司前身为重庆华亚现代纸业股份有限公司，控股股东为华西包装集团公司；2000 年 5 月，公司实施了资产整体置换方案，控股股东变更为北京金融街投资（集团）有限公司。

五、其他有关资料

公司聘请的会计师事务所

会计师事务所名称	瑞华会计师事务所（特殊普通合伙）
会计师事务所办公地址	北京市海淀区西四环中路 16 号院 2 号楼 4 层
签字会计师姓名	董旭、范晓红

六、主要会计数据和财务指标

	2015 年	2014 年	本年比上年增减	2013 年
营业收入（元）	15,564,750,045.63	22,035,885,738.98	-29.37%	19,882,571,993.12
归属于上市公司股东的净利润（元）	2,253,185,469.54	2,927,455,188.84	-23.03%	2,891,517,256.52
归属于上市公司股东的扣除非经常性损益的净利润（元）	600,785,688.72	2,067,655,335.83	-70.94%	2,624,847,880.20
经营活动产生的现金流量净额（元）	-12,841,570,688.33	-321,179,673.20	---	-2,905,952,632.24
基本每股收益（元/股）	0.75	0.97	-22.68%	0.96
稀释每股收益（元/股）	0.75	0.97	-22.68%	0.96
加权平均净资产收益率	9.03%	12.61%	下降 3.58 个百分点	13.79%
	2015 年末	2014 年末	本年末比上年末增减	2013 年末
总资产（元）	105,678,675,860.28	87,587,439,628.34	20.66%	76,070,576,432.56
归属于上市公司股东的净资产（元）	25,487,270,687.29	24,217,096,726.54	5.24%	22,281,537,719.89

截止披露前一交易日的公司总股本：

截止披露前一交易日的公司总股本（股）	2,988,929,907
用最新股本计算的全面摊薄每股收益（元/股）	0.75

是否存在公司债

√ 是 □ 否

公司是否存在最近两年连续亏损的情形

□ 是 √ 否

七、分季度主要财务指标

单位：元

	第一季度	第二季度	第三季度	第四季度
营业收入	1,276,046,317.27	3,642,998,347.60	2,558,917,674.03	8,086,787,706.73
归属于上市公司股东的净利润	797,579,156.17	61,222,070.16	154,593,189.12	1,239,791,054.09
归属于上市公司股东的扣除非经常性损益的净利润	-89,138,255.97	19,862,228.81	130,105,431.92	539,956,283.96
经营活动产生的现金流量净额	-4,247,892,353.26	3,528,439,715.04	-11,988,660,287.21	-133,457,762.90

八、非经常性损益项目及金额

单位：元

项目	2015 年金额	2014 年金额	2013 年金额
非流动资产处置损益 (含已计提资产减值准备的冲销部分)	-258,131.73	-280,647.34	49,778,689.89
计入当期损益的政府补助(与企业业务密切相关,按照国家统一标准定额或定量享受的政府补助除外)	7,492,510.23	1,799,010.33	31,243,376.27
委托他人投资或管理资产的损益	47,770,737.45	17,597,260.28	97,899,542.40
除同公司正常经营业务相关的有效套期保值业务外,持有交易性金融资产、交易性金融负债产生的公允价值变动损益,以及处置交易性金融资产、交易性金融负债和可供出售金融资产取得的投资收益	22,762,206.92		
采用公允价值模式进行后续计量的投资性房地产公允价值变动产生的损益	2,120,775,195.73	1,029,674,446.55	228,684,394.63

项目	2015 年金额	2014 年金额	2013 年金额
除上述各项之外的其他营业外收入和支出	11,643,169.93	101,365,891.74	-53,693,014.15
减：所得税影响额	555,461,878.07	290,518,783.34	87,189,293.50
少数股东权益影响额（税后）	2,324,029.64	-162,674.79	54,319.22
合计	1,652,399,780.82	859,799,853.01	266,669,376.32

第三节 董事会报告

一、公司经营环境及影响

（一）房地产行业形势分析

1. 行业政策变化分析

2015 年，国家房地产政策提出“促销售、去库存”的总基调，中央陆续出台降息降准、降低首付、减免税费等政策，促进房地产市场存货去化工作。

2. 全国市场形势分析

根据国家统计局数据，2015 年，全国商品房销售面积 12.8 亿平米，同比增长 6.5%；商品房销售额 8.7 万亿元，同比增长 14.4%，全国商品房销售有所回升。

2015 年末，全国商品待售面积同比增长 15.6%，全国商品房库存水平创历史新高。其中，一线城市去化周期回归健康，商品房销售价格上涨约 17%；二三四线城市去化周期依然保持在高位，销售价格下跌约 1%。不同城市库存去化压力分化更加明显。

2015 年，全国土地成交价格同比上涨 11.3%，地价涨幅高于房价涨幅 3.9 个百分点；尤其是一线城市土地溢价率攀升至近 30%，甚至出现地价高于房价情况。

3. 重点城市市场分析

根据中国指数研究院数据，2015 年，北京、上海商品房销售额同比分别增长 28%、46%，商品房销售面积同比分别增长 7%、17%，销售去化周期约为 12 个月，市场供求关系有所改善，项目投资竞争加剧，北京、上海土地溢价率分别为 38%、30%的历史高位；广州商品房销售额和 2014 年基本持平，商品房销售面积同比增长 7%，销售去化周期约为 17 个月，市场销售去化存在一定压力，广州土地溢价率达到 10%；天津商品房销售额同比增长 20%，商品房销售面积同比增长 10%，销售去化周期约为 22 个月，市场销售去化压力较大，天津土地溢价率依然达 8%；重庆商品房销售额同比增长 5%，商品房销售面积同比增长 6%，销售去化周期约为 17 个月，市场销售去化压力较大，重庆土地溢价率保持在 2%的较低水平。

根据世邦魏理仕市场报告，2015 年末，北京、上海甲级写字楼整体空置率分别为 6%、5%，甲级写字楼整体租金同比分别上涨 0.2%、5.4%，北京、上海的甲级写字楼出租市场目前处于供求健康、租金上涨状态；天津甲级写字楼整体空置率为 28%，甲级写字楼整体租金同比下跌 2.4%，天津甲级写字楼出租市场短期存在供大于求的压力。

（二）公司经营管理回顾

面对外部行业环境变化和内部自身发展要求，报告期内，公司推进了以下几项重点工作：

1. 加强营销管理，销售签约实现较快增长。报告期内，公司抓住市场回暖窗口期，通过加强营销模式创新、采取灵活销售策略、加强销售考核激励等措施，公司实现销售签约面积85万平米，同比增长42%，实现销售签约金额150亿元，同比增长15%。

2. 深耕一线城市，积极获取优质项目资源。报告期内，公司坚持“聚焦一线城市，把握京津冀一体化机遇，关注人口吸纳力强、市场供求关系健康的区域中心城市”的项目投资策略，科学把握土地市场波动周期规律，抓住有利项目获取机会，以适当的价格成功获取北京未来科技城、北京丰台科技园、上海闸北火车站、广州海珠轻工机械厂等4个项目，实现权益投资额126亿元；公司把握“京津冀协同发展”的战略机遇，布局天津武清、河北固安。

3. 加强直接融资，有效降低公司融资成本。报告期内，评级机构给予公司AAA的最高信用评级，为公司债务融资奠定良好的信用基础；公司及时把握资本市场融资机遇，加强直接融资工作，全年以较低的成本实现直接融资177亿元，其中海外债券15亿元、中期票据52亿元、公募公司债90亿元、私募公司债20亿元，公司债务结构持续优化，公司资金成本持续降低。

4. 拓宽经营思路，自持业务盈利持续提升。报告期内，公司自持业务实现营业收入约15亿元，同比增长19%；实现息税前利润约7亿元，同比增长39%。自持业务收入、息税前利润、息税前利润率均创历史新高，盈利能力持续提升。写字楼板块采取恰当市场策略、完善增值服务内容，提高了租金价格和出租率；商业板块改善经营环境、优化经营业态、加强主题活动，提高了客流量和租金收入水平；酒店板块根据市场需求变化主动转型，调整经营定位、加大推广力度，在竞争组别中居于领先地位；慕田峪项目提升客户服务质量、加强境外市场拓展、开展在线平台合作，游客数量、营业收入均创新高。

5. 推动产品创新，持续提升产品附加价值。报告期内，公司按照“智慧楼宇+4C中心+ O2O服务”标准，打造绿色、健康、科技、人文的商务地产；按照“健康社区+ O2O服务”标准，打造绿色、健康、智慧、人文的住宅地产；培育一线城市周边的旅游度假、产业新城等产业地产。公司以满足客户需求为出发点，完善核心产品线标准体系，提高产品品质和附加价值。

6. 积极创新求进，提升全价值链服务能力。报告期内，公司打造“Life金融街”移动互联网生活社交服务平台，为金融街区域办公人群和入驻企业提供在线生活服务和商务服务，目前下载客户覆盖金融街区域固定办公人群的15%，周活跃度达到10%以上；公司慕田峪项目尝试发展旅游上下游关联产业，积极拓展绿色、健康、生态农业种植基地项目，提升客户旅游体验；公司尝试与创新工场开展战略合作，投资国内有发展潜力的互联网及高科技企业，为公司参与全国创新基地的布局、探索商务地产创新发展模式创

造机会；公司积极开展资产管理服务，实现多个项目咨询顾问服务、驻场运营服务的管理输出，是轻资产运营模式的有益尝试。

7. 依法合规经营，保障公司平稳健康发展。报告期内，公司加强风险、法务、内控与审计的职能联动，完善内控体系、落实审计整改、严格内部问责、加强培训交流，提高全员合规意识和责任意识；公司加强风险预控，前瞻性防范风险，保障公司依法合规经营，促进公司平稳健康发展。

8. 加强员工关怀，员工和客户满意度创新高。报告期内，公司将员工视为最重要的资源，通过组织员工活动、完善激励机制、改善工作环境等措施，员工满意度创历史新高，团队战斗力得到有效提升，公司住宅、写字楼、商业、酒店等细分产品客户满意度均创近年来最高值。

二、公司主营业务分析

（一）公司总体经营状况分析

1. 公司收入来源及毛利率

单位：元

	营业收入	营业成本	毛利率	营业收入较上年同期增减 (%)	营业成本较上年同期增减 (%)	毛利率较上年同期增减
分行业						
房产开发	14,005,628,979.00	10,424,315,430.89	25.57%	-32.61%	-29.81%	下降 2.97 个百分点
物业租赁	926,068,526.60	75,228,789.60	91.88%	32.81%	12.99%	上升 1.43 个百分点
物业经营	555,804,754.59	346,383,574.61	37.68%	8.62%	2.59%	上升 3.67 个百分点
其他收入	77,247,785.44	40,889,327.94	47.07%	73.97%	28.15%	上升 18.93 个百分点
分地区						
北京地区	8,327,819,221.60	5,327,175,491.87	36.03%	-50.83%	-54.95%	上升 5.83 个百分点
天津地区	4,102,815,041.06	2,884,524,707.70	29.69%	21.60%	32.86%	下降 6.01 个百分点
重庆地区	2,409,493,201.58	2,217,617,235.36	7.96%	134.00%	159.23%	下降 8.94 个百分点
惠州地区	724,622,581.39	457,499,688.11	36.86%	4.44%	5.70%	下降 0.74 个百分点

报告期内，公司房产开发业务实现营业收入 140 亿元（结算面积约 79 万平方米），较去年同期下降 33%。主要原因一是公司主动增持北京核心城区的优质写字楼项目，影响当期营业收入；二是金融街广安中心 C、D 地块规划建筑面积在 2015 年度调减，导致来自金融街广安中心 C、D 地块的营业收入相应减少；三是公司部分项目结算延后，影响当期营业收入。

报告期内，公司物业租赁业务实现营业收入 9.3 亿元，同比增长 33%。主要原因一是部分增持优质写字楼项目投入租赁运营，使租赁收入增加；二是现有写字楼、商业项目优化客户/业态结构、增加增值服务、创新企划活动，使租金价格和营业收入实现较快增长。

报告期内，公司其他收入为 0.77 亿元，同比增长 74%。主要原因是公司顾问费等收入较去年同期增长较多。

2. 主要客户和供应商情况

(1) 公司主要客户情况

前五名客户合计结算金额（元）	4,692,910,816.00
前五名客户合计结算金额占年度营业收入比例	30.15%

序号	客户名称	结算收入（元）	占年度营业收入比例
1	客户一	1,085,485,520.00	6.97%
2	客户二	1,037,814,079.25	6.67%
3	客户三	1,035,216,106.75	6.65%
4	客户四	782,541,950.00	5.03%
5	客户五	751,853,160.00	4.83%
合计	--	4,692,910,816.00	30.15%

(2) 公司主要供应商情况

前五名供应商合计采购金额（元）	2,085,122,373
前五名供应商合计采购金额占年度采购总额比例	47.68%

序号	供应商名称	采购额（元）	占年度采购总额比例
1	供应商一	1,000,158,675	22.87%
2	供应商二	404,509,445	9.25%
3	供应商三	248,850,395	5.69%
4	供应商四	236,433,996	5.41%
5	供应商五	195,169,862	4.46%
合计	--	2,085,122,373	47.68%

（二）公司项目开发建设分析

1. 公司房地产项目储备情况

报告期内，公司拥有规划建筑面积约 914 万平方米的可结算资源，其中地上规划建筑面积约 717 万平方米，项目集中于北京、上海、广州等一线城市以及天津、重庆等区域中心城市的核心区域，具有良好的发展潜力。具体情况如下：

所属地区	项目名称	权益比例	业态	规划建筑面积 (平方米)	总体未结算面积 (平方米)	地上未结算面积 (平方米)
北京	金融街（长安）中心	80%	办公、酒店、公寓、商业	383,847	383,847	237,304
	南宫嘉园	80%	住宅、商业	152,933	101,133	66,070
	金融街（广安）中心 （原中信城项目）	100%	商业、办公	694,069	626,026	456,219
	通州商务园	84%	办公	488,111	325,348	208,385
	金色漫香林	100%	商业、车位	71,040	55,888	39,206
	金融街（月坛）中心	100%	办公、商业	380,573	3,297	3,297
	金融街 E6/E6A 地块	100%	写字楼	133,566	87,900	87,900
	丰科园项目	50%	办公、商业	150,885	150,885	110,000
	公园懿府 （原“南苑项目”）	50%	住宅、商业	286,499	245,062	205,093
上海	金融街静安广场	100%	住宅、办公、商业	75,637	75,637	50,296
	金融街海伦中心	100%	办公、商业	168,925	168,925	115,067
	闸北区上海火车站 北广场以北项目	100%	住宅、办公、商业	453,192	453,192	326,192
广州	融穗澜湾	100%	住宅、商业	128,594	128,594	91,227
	融穗华府	100%	住宅、商业	333,164	333,164	236,070
	融穗御府	100%	住宅、商业	136,979	136,979	89,346
	海珠区石岗路分地块 二 AH051025 地块	100%	住宅、商业	168,155	168,155	107,525
	广钢二期项目	50%	住宅、商业	311,122	311,122	227,361
天津	大都会项目	50%	住宅、办公	883,428	360,131	268,927
	诺丁山项目 （原“张家窝项目”）	50%	住宅、办公	247,269	225,177	178,539
	金融街（南开）中心	77%	住宅、写字楼、商业	439,921	263,296	137,936

所属地区	项目名称	权益比例	业态	规划建筑面积 (平方米)	总体未结算面积 (平方米)	地上未结算面积 (平方米)
	金融街（和平）中心	100%	住宅、商业、办公	270,291	165,510	109,359
	融汇	97%	住宅	118,509	118,509	91,768
	东丽湖项目	51%	住宅	300,717	300,717	195,288
重庆	融景城	100%	住宅、办公、商业	1,652,143	1,143,314	833,925
	金悦熙城	100%	住宅、商业	130,646	130,646	90,995
	重庆特钢厂	100%	住宅、商业	242,389	242,389	175,210
惠州	惠州巽寮湾	91%	住宅、商业	3,145,029	2,431,801	2,431,801
合计				11,947,633	9,136,644	7,170,306

2. 公司房地产项目开发情况

报告期内，公司根据市场形势变化和自身存货情况，主动调整部分项目工程进度，实现开复工面积 365 万平方米，同比增长 16%；其中，实现新开工面积 181 万平方米，同比增长 58%；实现竣工面积 97 万平方米，同比下降 27%。具体情况如下：

城市	项目名称	规划建筑面积 (平方米)	权益比例	2015 年新开工面积 (平方米)	2015 年竣工面积 (平方米)	累计竣工面积 (平方米)	预计总投资金额 (万元)	累计投资金额 (万元)
北京	金融街中心改扩建项目	46,968	100%	--	46,968	46,968	110,800	96,305
	公园懿府	286,499	50%	285,144	--	--	660,000	494,927
	金色漫香林	71,039	100%	71,039	--	--	72,638	35,800
	金融街（广安）中心	694,069	100%	183,349	183,349	183,349	1,814,900	830,633
	南宫嘉园	152,933	80%	--	152,933	152,933	119,077	105,854
	金融街（长安）中心	383,847	80%	368,740	--	--	652,654	474,347
上海	金融街静安广场	75,637	100%	--	--	--	270,000	232,253
	金融街海伦中心	168,925	100%	--	--	--	370,000	357,871
广州	融穗澜湾	128,595	100%	128,595	--	--	150,000	118,786
	融穗华府	333,164	100%	333,346	--	--	500,000	370,949
	融穗御府	136,979	100%	131,167	--	--	129,000	73,030
天津	金融街（南开）中心	439,921	77%	--	80,231	439,921	551,063	531,545

	金融街（和平）中心	270,291	100%	--	82,657	134,644	407,675	340,566
	融汇	118,509	97%	--	--	--	148,800	118,487
	大都会项目	368,484	50%	--	--	--	948,272	886,333
	诺丁山项目	239,411	50%	189,248	--	--	194,000	77,931
重庆	融景城	1,652,143	100%	123,436	318,111	1,086,277	1,406,805	940,775
	金悦熙城	136,255	100%	--	--	--	85,000	51,997
惠州	惠州巽寮湾阳光假日	103,289	91%	--	103,289	103,289	55,208	52,072
合计				1,814,064	967,538	2,147,381	8,645,892	6,190,461

3. 公司房地产项目销售情况

城市	可供出售面积 (平方米)	2015 年销售面积 (平方米)	2015 年销售金额 (万元)
北京	402,280	283,548	691,807
上海	10,720	6,559	43,026
广州	77,000	45,297	102,146
天津	351,197	205,031	426,339
重庆	378,323	245,973	178,963
惠州	175,183	62,884	56,366

报告期内，公司实现销售签约面积 85 万平米，同比增长 42%；实现销售签约金额 150 亿元，同比增长 15%；其中，散售项目签约额占比达到 84%，为历年来最高值。公司天津、重庆、惠州地区销售面积较 2014 年均实现大幅增长，新进入的广州、上海地区顺利实现销售签约。

（三）公司持有项目经营分析

1. 公司出租物业资产状况

城市	主要业态	项目名称	规划建筑面积 (平方米)	出租率
北京	写字楼	金融街中心	141,619	100%
		金融街（月坛）中心部分	53,224	---
		德胜国际中心	31,206	100%
		金融街（广安）中心部分	22,131	---

城市	主要业态	项目名称	规划建筑面积 (平方米)	出租率
		金融大厦	12,175	---
		其他零散写字楼	6,600	100%
		通泰大厦	2,295	100%
	车位、配套	其他	30,695	100%
	商业	金融街购物中心	140,591	96.4%
		金融街（西单）购物中心	57,985	100%
		金树街	14,771	100%
		E2 四合院 4 号院	2235	100%
		C3 四合院	2081	100%
天津	写字楼	环球金融中心	97,971	75.3%
合计			615,579	

报告期内，公司在北京、天津等中心城市的核心区域持有出租物业规划建筑面积约61.6万平方米，其中，写字楼及配套业态面积约39.8万平方米，商业业态面积约21.8万平方米。

2. 公司经营物业资产状况

城市	项目名称	权益	规划建筑面积 (平方米)
北京	金融街公寓	100%	49,978
	丽思卡尔顿酒店	100%	42,460
	北京体育活动中心	100%	6,422
	E2 四合院 5 号院	100%	2,577
天津	天津瑞吉酒店	100%	64,630
惠州	惠州喜来登酒店	100%	43,649
合计			209,716

（四）公司期间费用分析

单位：元

	2015 年	2014 年	同比增减	重大变动说明
销售费用	550,869,627.33	375,173,338.90	46.83%	报告期内，一是公司散售项目占比较去年

				明显增加，产品结构变化导致销售费用增加；二是公司四季度新开盘项目较多，项目前期销售推广费用较多
管理费用	616,152,796.85	623,126,403.88	-1.12%	
财务费用	908,132,779.47	646,996,210.48	40.36%	报告期内，一是公司新设子公司注册资本金增加，导致财务费用同比增加；二是公司已竣工尚未销售项目不能利息资本化，导致财务费用同比增加

（五）公司研发投入情况

☐ 适用 ☒ 不适用

（六）公司现金流状况分析

单位：元

项目	2015 年	2014 年	同比增减
经营活动现金流入小计	17,935,245,960.76	19,088,057,348.03	-6.04%
经营活动现金流出小计	30,776,816,649.09	19,409,237,021.23	58.57%
经营活动产生的现金流量净额	-12,841,570,688.33	-321,179,673.20	
投资活动现金流入小计	2,251,528,029.78	4,023,507,104.81	-44.04%
投资活动现金流出小计	3,014,598,785.16	9,854,685,149.02	-69.41%
投资活动产生的现金流量净额	-763,070,755.38	-5,831,178,044.21	
筹资活动现金流入小计	42,377,131,667.65	19,466,850,000.00	117.69%
筹资活动现金流出小计	29,772,035,909.87	15,026,567,069.48	98.13%
筹资活动产生的现金流量净额	12,605,095,757.78	4,440,282,930.52	183.88%
现金及现金等价物净增加额	-998,770,699.45	-1,712,134,797.29	

1. 经营活动产生的现金流量净额

报告期内，公司经营活动产生的现金流量净额为-128.4亿元，去年同期为-3.2亿元。主要变动原因一是公司主动增持北京核心区域的优质写字楼和商业，该部分不产生经营活动现金流入；二是公司抓住房地产市场投资机会，项目投资较去年同期增加。

2. 投资活动产生的现金流量净额

报告期内，公司投资活动产生的现金流量净额为-7.6亿元，去年同期为-58.3亿元。主要变动原因是报

告期内公司支付股权收购款较去年同期减少。

3. 筹资活动产生的现金流量净额

报告期内，公司筹资活动产生的现金流量净额为126.1亿元，去年同期为44.4亿元。主要变动原因是公司为保障业绩持续发展需要，增加项目储备和工程支出，导致融资规模增加。

4. 报告期内公司经营活动现金流量与本年度净利润存在重大差异的原因说明

(1) 公司利润中包括投资性房地产公允价值变动产生的收益21.2亿元（税前），该部分收益没有形成经营性现金流入。

(2) 由于房地产行业的特殊性，公司项目投资及工程支出与销售回款之间存在时间滞后，导致公司经营活动的现金流量与本年度净利润存在差异。

（七）各类融资成本期限情况

融资途径	融资期限	2015 年末融资余额 (万元)	2015 年末融资成本区间
银行贷款	1 年-15 年	2,411,396	4.50%-7.00%
保险贷款	3 年-5 年	770,000	7.00%-7.25%
信托贷款	1 年-5 年	577,490	7.00%-8.50%
中期票据	5 年	537,558	4.80%-4.99%
公司债	1 年-10 年	1,113,202	3.84%-4.24%
香港人民币债	3 年	148,614	5.55%

三、公司非主营业务分析

单位：元

项目	金额	占利润总额 比例	形成原因说明
投资收益	74,626,844.95	2.33%	报告期内，公司信托投资、理财产品等产生收益
资产减值	130,293,388.52	4.06%	报告期内，公司计提应收款项坏账准备和存货跌价损失
公允价值变动收益	2,120,775,195.73	66.11%	报告期内，金融街中心改扩建项目、金融街广安中心部分写字楼和商业竣工，计入投资性房地产

营业外收入	47,950,672.87	1.49%	报告期内，公司收到征地补偿款、政府补助等营业外收入
营业外支出	29,073,124.44	0.91%	报告期内，公司发生对外捐赠支出等营业外支出

四、公司资产及负债状况

（一）资产构成重大变动情况

单位：元

	2015 年末		2014 年末		同比增减	重大变动说明
	金额	占总资产比例	金额	占总资产比例		
一年内到期的非流动负债	6,335,553,438.05	6.00%	12,003,315,106.95	13.70%	-47.22%	报告期内，公司偿还到期的长期借款
递延所得税负债	2,274,531,177.02	2.15%	1,740,393,265.81	1.99%	30.69%	报告期内，公司投资性房地产公允价值变动 21 亿元（税前），导致递延所得税负债增加
应收账款	827,999,630.61	0.78%	1,679,963,076.39	1.92%	-50.71%	报告期内，公司收回上年度项目销售尾款
其他应收款	1,483,023,068.58	1.40%	653,139,953.14	0.75%	127.06%	报告期内，公司对参股公司按持股比例提供股东借款
短期借款	1,525,000,000.00	1.44%	530,000,000.00	0.61%	187.74%	
长期股权投资	90,382,851.60	0.09%	36,941,051.02	0.04%	144.67%	报告期内，公司新增对参股企业投资

（二）公允价值计量的资产和负债

单位：元

项目	期初数	本期公允价值变动损益	计入权益累计公允价值变动	本期计提减值	本期购买金额	本期出售金额	期末数
金融资产							
1、以公允价值计量且其变动计入当期损益的金融资产（不含衍生金							

融资产)							
2、衍生金融资产							
3、可供出售金融资产	35,540,874.38		26,354,959.81			23,436,317.58	14,250,259.80
金融资产小计	35,540,874.38		26,354,959.81			23,436,317.58	14,250,259.80
投资性房地产	14,119,626,459.46	2,120,775,195.73			1,397,063,738.23		17,637,465,393.42
生产性生物资产							
其他							
上述合计	14,155,167,333.84	2,120,775,195.73	26,354,959.81	-	1,397,063,738.23	23,436,317.58	17,649,569,950.22

五、公司投资状况分析

（一）项目股权投资情况

投资子公司情况		
报告期内投资额（元）	上年同期投资额（元）	变动幅度
1,661,209,000	3,711,589,708	-55.24%
被投资公司情况		
公司名称	主要业务	上市公司占被投资公司权益比例（%）
北京金天恒置业有限公司	房地产开发	50%
北京未来科技城昌融置业有限公司	房地产开发	30%
北京未来科技城昌金置业有限公司	房地产开发	49%
北京金丰融晟投资管理有限公司	投资管理、企业管理咨询	50%
北京金丰万晟置业有限公司	房地产开发	50%
金融街升达（北京）科技有限公司	技术开发、营销策划	90%
金融街（惠州）金禧丽景酒店管理有限责任公司	住宿和餐饮业、租赁与商务服务业	91.28%
上海静盛房地产开发有限公司	房地产开发	100%
上海融展置地有限公司	房地产开发	100%
上海融御置地有限公司	房地产开发	100%
上海融兴置地有限公司	房地产开发	100%
金融街控股（香港）有限公司	房地产开发、物业经营与管理、项目投资	100%

广州融辰置业有限公司	房地产开发	100%
广州融方置业有限公司	房地产开发	50%

（二）金融资产投资情况

1. 证券投资情况

单位：万元

证券品种	证券代码	证券简称	最初投资成本	会计计量模式	期初账面价值	本期公允价值变动损益	计入权益累计公允价值变动	本期购买金额	本期出售金额	报告期损益	期末账面价值	会计核算科目	资金来源
股票	600999	招商证券	141.13	公允价值	3,554.09		2,635.50		2,343.63	2,276.22	1,425.03	可供出售金融资产	自有
合计			141.13	--	3,554.09		2,635.50		2,343.63	2,276.22	1,425.03	--	--

2. 衍生品投资情况

□ 适用 √ 不适用

（三）募集资金使用情况

1. 募集资金总体使用情况

单位：万元

募集 年份	募集 方式	募集资金 总额	本期已 使用募集 资金总额	已累计 使用募集 资金总额	募集资金 总体使用 情况说明
2015	2015 年度第一期公募债（6 年期）	400,000.00	400,000.00	400,000.00	报告期内不存在变更 募集资金用途及闲置 两年以上募集资金
2015	2015 年度第一期公募债（10 年期）	100,000.00	100,000.00	100,000.00	
2015	2015 年度第二期公募债（7 年期）	400,000.00	400,000.00	400,000.00	
2015	2015 年非公开发行公司债券（1 年期）	200,000.00	200,000.00	200,000.00	
合计		1,100,000.00	1,100,000.00	1,100,000.00	
详细情况请见第五节重要事项第二十一项公司债相关情况。					

2. 募集资金承诺项目情况

□ 适用 √ 不适用

3. 募集资金变更项目情况

□ 适用 √ 不适用

六、重大资产和股权出售**（一）出售重大资产情况**

□ 适用 √ 不适用

（二）出售重大股权情况

□ 适用 √ 不适用

七、主要控股参股公司分析

单位：万元

公司名称	公司 类型	主要业务	注册资本	总资产	净资产	营业收入	营业利润	净利润
金融街（北京）置业有限公司	子公司	房地产开发	45,000	705,262	403,182	41,332	186,555	139,878
金融街融展（天津）置业有限公司	子公司	房地产开发	120,000	237,089	164,818	223,227	45,837	34,362
金融街（北京）置地有限公司	子公司	房地产开发	10,000	822,256	91,336	277,267	110,262	82,660

八、公司控制的结构化主体情况

□ 适用 √ 不适用

九、公司未来发展的展望**（一）2016 年公司工作思路**

面对行业发展形势和公司经营管理情况，2016年公司的总体经营工作思路为“合规经营、调整结构、提升能力、创新发展”。

（二）2016 年公司经营措施

2016年，公司坚守“以商务地产为核心，以住宅地产为基础，适当增持优质物业，提升全价值链运营

能力”的业务模式，开发业务加强存货去化、提升产品溢价，自持业务优化业态结构、提升管理能力，创新发展房地产细分市场和价值链前后端业务，重点推进以下几项工作：

（1）合规经营，保障公司平稳健康发展。2016年，公司完善制度体系、深化风险调研、强化内控监督，使风险管理和内控监督覆盖公司经营管理的全领域、全过程，提高公司风险管控的前瞻性和有效性，保障依法合规经营；公司在规范运作的前提下，统筹规划和安排项目的工程建设、销售签约、手续办理等工作，全力争取实现年度经营计划。

（2）调整结构，提升公司综合盈利能力。2016年，公司通过调整存货结构、优化自持结构、改善债务结构，综合提升公司盈利能力。公司通过采取积极销售策略、运用新型营销工具、全面落实4C服务体系、加强营销渠道管理等措施，加大存货去化力度，加速现金回流；公司优化自持物业结构，适当增持北京、上海等核心城市核心区域优质物业，逐步减少低效资产，提升自持业务运营效率和盈利能力；公司改善债务结构，加大直接融资力度，探索和推进项目供应链融资业务，提高资金使用效率，降低综合融资成本。

（3）深耕一线，积极获取优质项目资源。2016年，公司计划新增项目投资权益金额约133亿元。公司坚持“聚焦一线城市，把握京津冀一体化机遇，关注人口吸纳力强、市场供求关系健康的区域中心城市”的项目投资策略，科学把握房地产市场规律，拓展项目获取方式，重点加强一线城市核心城区城市更新、产业升级等项目获取力度，以合理价格获取优质项目资源。

（4）提升能力，增强公司市场竞争力。2016年，公司通过提高产品溢价能力、提升客户服务能力、强化成本管理能力、深化信息管理能力，苦练内功提升市场竞争力。公司加强产品研发，打造以客户体验和客户价值为核心的全方位精品，提升产品溢价能力；公司完善客户服务体系，增加增值服务内容，提升客户服务能力；公司精细管控成本，加强项目全周期目标成本管理，提升项目盈利能力；公司结合企业战略与业务需求，深化信息系统全面应用，提升信息管理能力。

（5）创新发展，打造全价值链服务能力。2016年，公司商务产品和住宅产品重点完善“智慧楼宇+4C中心+O2O服务”和“健康社区+O2O服务”，自持业务完善运营管理水平；同时公司抓住旅游行业快速增长机遇，进行旅游业态升级，实现“旅游+地产”协同发展；完善“Life金融街”的功能、内容和体验，力争成为国内成功的商务核心区生活社交平台；提升资产管理能力和盈利能力，逐步形成资产管理优势和客户资源优势，开拓轻资产运营服务，实现资产管理服务对外输出业务的发展；打造金融集，构建更具活力、更加前沿的金融平台型场所，将公司服务从空间租赁、物业服务延伸至商务服务和资源对接。

十、报告期内接待调研、沟通、采访等活动情况

接待时间	接待方式	接待对象类型
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2015 年 01 月 21 日	实地调研	机构投资者
2015 年 05 月 20 日	实地调研	机构投资者
2015 年 05 月 27 日	实地调研	机构投资者
2015 年 06 月 15 日	发债投资者推介活动	机构投资者
2015 年 06 月 16 日	发债投资者推介活动	机构投资者
2015 年 06 月 18 日	实地调研	机构投资者
2015 年 11 月 10 日	实地调研	机构投资者

接待次数	7
接待机构数量	45
接待个人数量	0
接待其他对象数量	0
是否披露、透露或泄露未公开重大信息	否

第四节 重要事项

一、公司普通股利润分配情况

（一）公司利润分配政策制定情况

2012年8月8日，公司2012年第一次临时股东大会审议通过了《关于修改公司章程的议案》，修订后的公司章程完善了公司现金分红的政策依据和分红比例、利润分配方案的审议程序、利润分配政策的变更等事项，明确提出了利润分配审批程序中加强独立董事、监事会和中小股东发挥作用的条款。《公司章程》对利润分配政策的规定符合中国证监会的规定。

（二）公司 2015 年度利润分配预案

为做好2015年度利润分配工作，充分听取投资者特别是中小投资者的意见和诉求，保护广大投资者尤其是中小投资者的利益，公司于2016年3月8日发布《关于2015年度利润分配预案征求投资者意见的公告》，就公司 2015 年度利润分配相关事项向广大投资者征求意见，并在制定2015年度利润分配预案时充分考虑了广大投资者的意见。

公司于2016年4月28日召开七届二十八次董事会会议，董事会根据《公司法》及《公司章程》的有关规定，结合公司实际情况、发展需要及广大投资者意见，提出了公司2015年度利润分配预案：

1. 2015 年度公司合并报表归属于母公司所有者的净利润为 2,253,185,469.54 元，其中母公司净利润为 38,662,198.55 元。

2. 加上年初未分配利润，2015年度公司合并报表可供分配利润为14,472,392,547.18元，其中母公司可供分配利润为3,901,869,446.98元。

3. 2015 年度提取盈余公积 3,866,219.86 元。

4. 公司2015年度向股东进行利润分配的预案为：以公司截至2015年12月31日公司总股本2,988,929,907股为基数，每10股派发现金4元（含税）。

独立董事认为，公司2015年度利润分配及分红派息预案的制定符合公司章程及有关规定，充分考虑各类股东的利益，独立董事一致同意将有关方案提交股东大会审议。

公司2015年度利润分配预案

每 10 股送红股数（股）	0
每 10 股派息数（元）（含税）	4
每 10 股转增股数（股）	0

分配预案的股本基数（股）	2,988,929,907
现金分红总额（元）（含税）	1,195,571,962.80
可分配利润（元）	3,901,869,446.98
现金分红占利润分配总额的比例	100%

（三）公司近 3 年（含报告期）的利润分配预案或方案及资本公积金转增股本预案或方案情况

公司近 3 年（包括本报告期）的普通股股利分配方案（预案）、资本公积金转增股本方案（预案）情况：

1. 2015 年度利润分配预案，以公司 2015 年 12 月 31 日总股本 2,988,929,907 股为基数，每 10 股派发现金红利 4 元（含税）。
2. 2014 年度利润分配方案，以公司 2014 年 12 月 31 日总股本 2,988,929,907 股为基数，每 10 股派发现金红利 2.5 元（含税）。
3. 2013 年度利润分配方案，以公司 2013 年 12 月 31 日总股本 3,027,079,809 股为基数，每 10 股派发现金红利 2.5 元（含税）。

公司近三年（包括本报告期）普通股现金分红情况表

单位：元

分红年度	现金分红金额 （含税）	分红年度合并报表中归属于上市公司普通股股东的净利润	占合并报表中归属于上市公司普通股股东的净利润的比率	以其他方式 现金分红金额	以其他方式 现金分红比例
2015 年	1,195,571,962.80	2,253,185,469.54	53.06%	0	0
2014 年	747,232,476.75	2,927,455,188.84	25.52%	0	0
2013 年	756,769,952.25	2,891,517,256.52	26.17%	0	0

二、承诺事项履行情况

☐ 适用 ☒ 不适用

三、控股股东及其关联方对上市公司的非经营性占用资金情况

☐ 适用 ☒ 不适用

四、董事会、监事会、独立董事（如有）对会计师事务所本报告期“非标准审计报告”的说明

☐ 适用 ☒ 不适用

五、与上年度财务报告相比，会计政策、会计估计和核算方法发生变化的情况说明

☐ 适用 ☒ 不适用

六、报告期内发生重大会计差错更正需追溯重述的情况说明

☐ 适用 ☒ 不适用

七、与上年度财务报告相比，合并报表范围发生变化的情况说明

1. 非同一控制下企业合并

被购买方名称	股权取得时点	股权取得成本	股权取得比例（%）	股权取得方式	购买日
上海静盛房地产开发有限公司	2015年3月	123,252,982.25	100.00	现金购买	2015年3月
北京金禧丽景酒店管理有限责任公司	2015年11月	10,970,000.00	100.00	现金购买	2015年11月

被购买方名称	购买日的确定依据	购买日至年末被购买方的收入	购买日至年末被购买方的净利润
上海静盛房地产开发有限公司	取得控制权		-14,242,243.31
北京金禧丽景酒店管理有限责任公司	取得控制权	1,849,478.93	-8,414,029.59

2. 其他原因的合并范围变动

（1）本期新设 1 家二级子公司

经天津市武清区市场和质量监督管理局批准，公司与天津新技术产业园区武清开发总公司共同出资设立京津融都（天津）置业有限公司，于 2015 年 3 月取得天津市武清区市场和质量监督管理局换发的 120222000321179 号《企业法人营业执照》，注册资本为人民币 5 亿元，本公司持股比例为 80%。

（2）本期新设 4 家三级子公司

经北京市工商行政管理局西城分局批准，由全资子公司北京金融街房地产顾问有限公司和北京金融街

物业管理有限责任公司共同出资组建金融街升达（北京）科技有限公司，于 2015 年 7 月取得北京市工商行政管理局西城分局换发的 91110102344396678E 号《企业法人营业执照》，注册资本为人民币 2,000 万元，其中北京金融街房地产顾问有限公司持股比例为 90%，北京金融街物业管理有限责任公司持股 10%。

经北京市工商行政管理局西城分局批准，由全资子公司金融街长安（北京）置业有限公司和北京万科企业有限公司共同出资组建北京金丰融晟投资管理有限公司，于 2015 年 7 月取得北京市工商行政管理局西城分局换发的 110102019432924 号《企业法人营业执照》，注册资本为人民币 10,000 万元，其中金融街长安（北京）置业有限公司持股比例为 50%，北京万科企业有限公司持股 50%。

经上海市工商行政管理局闸北区市场监督管理局批准，由全资子公司金融街（上海）投资有限公司出资设立上海融展置地有限公司，于 2015 年 8 月取得上海市工商行政管理局闸北区市场监督管理局换发的 310108000606096 号《企业法人营业执照》，注册资本为人民币 10,000 万元，金融街（上海）投资有限公司持股比例为 100%。

经广州市海珠区工商行政管理局批准，由全资子公司金融街广州置业有限公司组建广州融辰置业有限公司，于 2015 年 10 月取得广州市海珠区工商行政管理局换发的 91440105MA59AC0K5W 号《企业法人营业执照》，注册资本为人民币 10,000 万元，金融街广州置业有限公司持股比例为 100%。

（3）本期新设 3 家四级子公司

经北京市工商行政管理局丰台分局批准，由全资子公司金融街长安（北京）置业有限公司下属非全资子公司北京金丰融晟投资管理有限公司出资组建北京金丰万晟置业有限公司，于 2015 年 8 月取得北京市工商行政管理局丰台分局换发的 110106019784298 号《企业法人营业执照》，注册资本为人民币 10,000 万元，北京金丰融晟投资管理有限公司持股比例为 100%。

经上海市工商行政管理局闸北区市场监督管理局批准，由全资子公司金融街（上海）投资有限公司下属全资子公司上海融展置地有限公司出资组建上海融兴置地有限公司，于 2015 年 9 月取得上海市工商行政管理局闸北区市场监督管理局换发的 310108000607576 号《企业法人营业执照》，注册资本为人民币 10,000 万元，上海融展置地有限公司持股比例为 100%。

经上海市工商行政管理局闸北区市场监督管理局批准，由全资子公司金融街（上海）投资有限公司下属全资子公司上海融展置地有限公司出资组建上海融御置地有限公司，于 2015 年 9 月取得上海市工商行政管理局闸北区市场监督管理局换发的 310108000607568 号《企业法人营业执照》，注册资本为人民币 10,000 万元，上海融展置地有限公司持股比例为 100%。

八、聘任、解聘会计师事务所情况

（一）现聘任的会计师事务所

境内会计师事务所名称	瑞华会计师事务所（特殊普通合伙）
境内会计师事务所报酬（万元）	230
境内会计师事务所审计服务的连续年限	3
境内会计师事务所注册会计师姓名	董旭、范晓红

（二）当期是否改聘会计师事务所

☐ 适用 ☒ 不适用

（三）聘请内部控制审计会计师事务所、财务顾问或保荐人情况

公司 2014 年年度股东大会审议通过了《关于聘任瑞华会计师事务所（特殊普通合伙）为公司年审及内控审计机构的议案》，同意公司 2015 年度聘任瑞华会计师事务所（特殊普通合伙）为公司年报及内控审计机构，聘期为一年，费用为 230 万元。

报告期内，公司聘请瑞华会计师事务所（特殊普通合伙）负责公司 2015 年度年报及内控审计工作。

九、年度报告披露后面临暂停上市和终止上市情况

☐ 适用 ☒ 不适用

十、破产重整相关事项

☐ 适用 ☒ 不适用

十一、重大诉讼、仲裁事项

☐ 适用 ☒ 不适用

十二、处罚及整改情况

☐ 适用 ☒ 不适用

十三、公司及其控股股东、实际控制人的诚信状况

☐ 适用 ☒ 不适用

十四、公司股权激励计划、员工持股计划或其他员工激励措施的实施情况

☐ 适用 ☒ 不适用

十五、重大关联交易

☐ 适用 ☒ 不适用

十六、重大合同及其履行情况

（一）托管、承包、租赁情况

1. 托管情况

委托项目	委托管理方	委托期限	委托管理范围
丽思卡尔顿酒店	丽思卡尔顿国际管理公司	2006 年 10 月 ~ 2026 年 12 月	对酒店进行经营、管理、监督和指导，拥有合同约定的经营管理授权，并按合同约定提取基本管理费和奖励管理费，接受业主的监督和考核。
天津瑞吉酒店	喜来登海外管理公司	2011 年 9 月 ~ 2026 年 12 月	对酒店进行经营、管理、监督和指导，拥有合同约定的经营管理授权，并按合同约定提取基本管理费和奖励管理费，接受业主的监督和考核等。
惠州喜来登酒店	喜来登海外管理公司	2008 年 6 月 ~ 2018 年 12 月	对酒店进行经营、管理、监督和指导，拥有合同约定的经营管理授权，并按合同约定提取基本管理费和奖励管理费，接受业主的监督和考核等。

2. 承包情况

☐ 适用 ☒ 不适用

3. 租赁情况

☐ 适用 ☒ 不适用

（二）重大担保情况

1. 按揭担保情况

公司隶属于房地产开发行业，公司按照房地产行业经营惯例为商品房承购人提供按揭贷款担保。截至报告期末，公司与子公司的上述类型担保余额合计为 73,783 万元。

2. 其他担保情况

为支持子公司业务发展，报告期内，公司对子公司等提供担保。截至报告期末，担保情况如下：

单位：万元

公司对外担保情况（不包括对子公司的担保）								
担保对象名称	担保额度 相关公告 披露日期	担保额度 （万元）	实际发生 日期（协议 签署日）	实际担保金额 （万元）	担保类型	担保期 （年）	是否履 行完毕	是否为 关联方 担保（是 或否）
报告期内审批的对外担保额 度合计（A1）		0		报告期内对外担保实际发生 额合计（A2）		0		
报告期末已审批的对外担保 额度合计（A3）		0		报告期末实际对外担保余额 合计（A4）		0		
公司对子公司的担保情况								
担保对象名称	担保额度相关公告 披露日期	担保额度 （万元）	实际发生日 期（协议签署 日）	实际担 保金额 （万 元）	担保类型	担保 期 （年）	是否履 行完毕	是否为 关联方 担保（是 或否）
北京金晟惠房 地产开发有限 公司	2011 年 03 月 10 日， 第五届董事会第四 十四次会议，关于为 公司全资子公司银 行借款提供担保的 公告（2011-003）	80,000	2011 年 03 月 10 日	40,000	连带责任 保证	8	否	否
北京金融街里 兹置业有限公司	2012 年 05 月 09 日， 2011 年度股东大会 决议公告（2012-010）	80,000	2012 年 06 月 27 日	70,500	连带责任 保证	12	否	否
金融街惠州置 业有限公司	2009 年 04 月 28 日， 公司 2008 年度股东 大会决议公告 （2009-013）	185,000	2009 年 09 月 03 日 2013 年 8 月 27 日	51,524	连带责任 保证	12	否	否
	2013 年 04 月 26 日， 2012 年度股东大会 决议公告（2013-006）							

金融街购物中心有限公司	2012 年 04 月 09 日, 公司六届十三次董事会决议公告 (2012-004)	97,000	2012 年 5 月 11 日	80,000	连带责任保证	10	否	否
金融街重庆融拓有限公司	2015 年 04 月 23 日, 2014 年度股东大会决议公告 (2015-027)	190,000	2015 年 7 月 21 日	80,000	连带责任保证	4	否	否
盛世鑫和房地产开发有限公司	2014 年 04 月 18 日, 2013 年度股东大会决议公告 (2014-014)	145,000	2014 年 7 月 21 日	48,400	连带责任保证	5	否	否
	2014 年 07 月 4 日, 第六届董事会第五十六次会议, 关于为所属子公司银行借款提供担保的公告 (2014-026)							
金融街融拓(天津)置业有限公司	2013 年 04 月 26 日, 2012 年度股东大会决议公告 (2013-006)	150,000	2013 年 4 月 28 日	56,150	连带责任保证	5	否	否
北京金石融景房地产开发有限公司	2014 年 04 月 18 日, 2013 年度股东大会决议公告 (2014-014)	300,000	2014 年 10 月 21 日	16,363	连带责任保证	4	否	否
北京市慕田峪长城旅游服务有限公司	2014 年 04 月 18 日, 2013 年度股东大会决议公告 (2014-014)	50,000	2014 年 12 月 25 日	5,000	连带责任保证	3	否	否
天津恒通华创置业有限公司	2015 年 04 月 23 日, 2014 年度股东大会决议公告 (2015-027)	60,000	2015 年 6 月 29 日	39,600	连带责任保证	5	否	否
金融街重庆融玺置业有限公司	2014 年 04 月 18 日, 2013 年度股东大会决议公告 (2014-014)	50,000	2014 年 12 月 30 日	14,000	连带责任保证	4	否	否
重庆金铎置业有限公司	2015 年 04 月 23 日, 2014 年度股东大会决议公告 (2015-027)	152,000	2015 年 8 月 31 日	86,000	连带责任保证	5	否	否
天津鑫和隆昌置业有限公司	2015 年 04 月 23 日, 2014 年度股东大会决议公告 (2015-027)	45,000	2015 年 3 月 31 日	15,000	连带责任保证	5	否	否
北京金天恒置业有限公司	2015 年 04 月 23 日, 2014 年度股东大会决议公告 (2015-027)	200,000	2015 年 9 月 28 日	140,000	连带责任保证	5	否	否

上海静盛房地 产开发有限公 司	2015 年 04 月 23 日， 2014 年度股东大会 决议公告（2015-027	260,000	2015 年 7 月 1 日	100,000	连带责任 保证	4	否	否
广州融御置业 有限公司	2015 年 04 月 23 日， 2014 年度股东大会 决议公告（2015-027	67,000	2015 年 6 月 29 日	4,986	连带责任 保证	5	否	否
金融街广州置 业有限公司	2015 年 04 月 23 日， 2014 年度股东大会 决议公告（2015-027	180,000	2015 年 9 月 25 日	9,113	连带责任 保证	5	否	否
广州金融街融 展置业有限公 司	2015 年 04 月 23 日， 2014 年度股东大会 决议公告（2015-027	70,000	2015 年 9 月 23 日	1,440	连带责任 保证	5	否	否
报告期内审批对子公司担保额度合 计（万元）（B1）		2,248,600		报告期内对子公 司担保实际发生 额合计（万元） （B2）		503,569		
报告期末已审批的对子公司担保额 度合（万元）计（B3）		3,385,600		报告期末对子公 司实际担保余额 合计（万元）（B4）		858,075		
公司担保总额（即前两大项的合计）								
报告期内审批担保额度合计 （万元）（A1+B1）		2,248,600	报告期内担保实际发生额合 计（万元）（A2+B2）			503,569		
报告期末已审批的担保额度 合计（万元）（A3+B3）		3,385,600	报告期末实际担保余额合计 （万元）（A4+B4）			858,075		
实际担保总额（即 A4+B4）占公司净资产的比例			33.67%					
其中：								
为股东、实际控制人及其关联方提供担保的金额（万 元）（C）			0					
直接或间接为资产负债率超过 70%的被担保对象提 供的债务担保金额（万元）（D）			628,525					
担保总额超过净资产 50%部分的金额（万元）（E）			0					
上述三项担保金额合计（万元）（C+D+E）			628,525					
未到期担保可能承担连带清偿责任说明			无					
违反规定程序对外提供担保的说明			无					

（三）委托他人现金资产管理情况

1. 委托理财情况

单位：万元

受托人名称	是否关联交易	产品类型	委托理财金额	起始日期	终止日期	报酬确定方式	本期实际收回本金金额	计提减值准备金额	预计收益	报告期实际损益金额	报告期损益实际收回情况
中信信托有限责任公司	否	信托产品	31,369	2015/8/25	2016/8/25	浮动收益	0	无	1873.00	3,733.87	已收回
招商银行	否	银行理财	100,000	2015/2/15	2015/3/19	浮动收益	100,000	无	473.40	473.40	已收回
	否	银行理财	100,000	2015/8/20	2015/9/23	浮动收益	100,000	无	447.22	447.22	已收回
	否	银行理财	1,500	2015/7/22	2015/10/20	固定利率	1,500	无	17.01	17.01	已收回
	否	银行理财	1,500	2015/6/1	2015/7/8	浮动收益	1,500	无	6.08	6.08	已收回
上海浦东发展银行	否	银行理财	2,800	2015/9/30	2015/11/2	固定利率	2,800	无	10.01	10.01	已收回
	否	银行理财	2,700	2015/5/27	2015/8/25	浮动收益	2,700	无	29.96	29.96	已收回
	否	银行理财	1,100	2015/4/29	2015/7/28	浮动收益	1,100	无	12.48	12.48	已收回
中信银行	否	银行理财	2,700	2015/4/3	2015/5/15	浮动收益	2,700	无	12.74	12.74	已收回
	否	银行理财	1,500	2015/5/22	2015/6/26	浮动收益	1,500	无	5.18	5.18	已收回
中国工商银行	否	银行理财	1,000	2015/3/30	2015/6/27	浮动收益	1,000	无	11.85	11.85	已收回
北京农村商业银行	否	银行理财	800	2015/3/16	2015/6/5	浮动收益	800	无	8.10	8.10	已收回
	否	银行理财	800	2015/6/12	2015/8/14	浮动收益	800	无	5.25	5.25	已收回
合计			247,769	--	--	--	216,400		2912.28	4,773.15	--
委托理财资金来源			自有资金								

逾期未收回的本金和 收益累计金额	0
涉诉情况（如适用）	不适用
委托理财审批董事会 公告披露日期（如有）	2015 年 2 月 24 日
委托理财审批股东会 公告披露日期（如有）	不适用
未来是否还有委托理 财计划	是

2. 委托贷款情况

☐ 适用 ☒ 不适用

（四）其他重大合同

☐ 适用 ☒ 不适用

十七、其他重大事项的说明

公司全资子公司金融街（北京）置地有限公司（以下简称“北京置地”）与北京中信房地产有限公司（以下简称“中信地产”）就受让中信地产拥有的北京·中信城 B、C、D 地块（以下简称“中信城地块”）签署了相关合作意向书和协议。（详见公司于 2011 年 1 月 5 日、2011 年 6 月 25 日、2013 年 5 月 10 日及 2013 年 12 月 31 日刊登在《中国证券报》、《证券时报》及深圳证券交易所网站的公告）。

截至 2015 年底，中信城 C 地块和 D 地块已拆迁完毕并已取得土地转让登记表；B 地块根据相关协议划分为 B1、B2、B3、B4、B5 五个地块，各地块分片交地、分片接收、分片付款，B 地块剩余 22 户待拆迁。公司已经按照约定向中信地产支付款项共计 73.52 亿元，剩余 26.66 亿元尚未支付。

2015 年年中，由于政府调整规划，中信城 C、D 地块地上建筑面积由 12.3 万平米调减为 10.7 万平米，目前公司没有收到中信城 B、C、D 地块整体地上建筑面积 50 万平米相关变化的通知。中信城 C、D 地块为公司已经销售并原定于 2015 年竣工交付的项目，C、D 地块规划建筑面积调减，导致公司 2015 年来自中信城 C、D 地块的营业收入和净利润相应减少。

2016 年一季度，中信城 D 地块部分写字楼顺利实现交付和结算，公司实现了营业收入和利润。

十八、公司子公司重大事项

☐ 适用 ☒ 不适用

十九、社会责任情况

公司作为一家在深圳证券交易所上市的公司，严格遵循社会公认的商业伦理和准则，依法经营，规范运作，在企业稳健、持续发展的过程中履行社会公民的责任，实现企业与利益相关者的协同发展，为股东带来良好的回报，为客户提供高品质产品服务，帮助员工实现自我价值，积极支持社会公益事业。公司披露了社会责任报告，具体内容详见公司同日在巨潮资讯网（<http://www.cninfo.com.cn>）上的公告。

二十、公司债券相关情况

（一）公司债券基本信息

债券名称	债券简称	债券代码	发行日	到期日	债券余额 (万元)	利率	还本付息方式
金融街控股股份有限公司 2015 年公司债券（第一期）（6 年期）	15 金街 01	112273	2015-08-20	2021-08-20	400,000	3.84%	单利按年计息，不计复利。每年付息一次，到期一次还本，最后一期利息随本金的兑付一起支付。
金融街控股股份有限公司 2015 年公司债券（第一期）（10 年期）	15 金街 02	112274	2015-08-20	2025-08-20	100,000	4.20%	
金融街控股股份有限公司 2015 年公司债券（7 年期）	15 金街 03	112277	2015-08-31	2022-08-31	400,000	4.24%	
金融街控股股份有限公司 2015 年非公开发行公司债券（1 年期）	15 金控 01	118377	2015-10-15	2016-10-15	200,000	4.00%	
公司债券上市或转让的交易场所		深圳证券交易所					
公司债券附发行人或投资者选择权条款、可交换条款等特殊条款的，报告期内相关条款的执行情况。		15 金街 01 附第 3 年末发行人调整票面利率选择权及投资者回售选择权 15 金街 02 附第 5 年末发行人调整票面利率选择权及投资者回售选择权 15 金街 03 附第 5 年末发行人调整票面利率选择权及投资者回售选择权 15 金控 01 未设置特殊条款 报告期内均未出现相关条件执行情况					
年末余额（万元）		0					
募集资金使用是否与募集说明书承诺的用途、使用计划及其他约定一致		一致					

（二）公司债券信息评级情况

中诚信证券评估有限公司对公司主体及上述公开发行公司债券评级为 AAA。

（三）公司债券增信机制、偿债计划及其他偿债保障措施

报告期内，公司发行的 15 金街 01、15 金街 02、15 金街 03、15 金控 01 的增信机制、偿债计划及其他偿债保障措施均未发生变更，具体内容请参见各期债券募集说明书。

（四）报告期内债券持有人会议的召开情况

报告期内，公司发行的 15 金街 01、15 金街 02、15 金街 03、15 金控 01 均未召开债券持有人会议。

（五）截至报告期末公司近 2 年的主要会计数据和财务指标

项目	2015 年	2014 年	同期变动率	变动原因
息税折旧摊销前利润单位（万元）	433,132.23	512,705.79	-15.52%	
投资活动产生的现金流量净额(万元)	-76,307.08	-583,117.80		报告期内，公司支付股权收购款较去年同期减少
筹资活动产生的现金流量净额(万元)	1,260,509.58	444,028.29	183.88%	报告期内，公司为保障业绩持续发展需要，增加项目储备和工程支出，导致融资规模增加。
期末现金及现金等价物余额（万元）	706,314.89	806,191.96	-12.39%	
流动比率	310.10%	205.96%	104.14%	报告期内，公司增加项目储备，导致存货增加，使流动比率增加
资产负债率	72.55%	69.40%	3.15%	
速动比率	66.77%	53.49%	13.28%	
EBITDA 全部债务比	5.65%	8.43%	-2.78%	
利息保障倍数	1.32	1.85	-28.65%	
现金利息保障倍数	-3.33	1.44	-331.25%	报告期内，公司一是为了保障经营业绩稳健发展，增加项目投资和工程支出；二是公司金融街中心改扩建项目、金融街广安中心项目部分写字楼和商业计入投资性房地产。上述原因导致公司经营活动现金流净额较去年减少，影响现金利息保障倍数。

项目	2015 年	2014 年	同期变动率	变动原因
EBITDA 利息保障倍数	1.36	1.9	-28.42%	
贷款偿还率	1	1	0.00%	
利息偿付率	1	1	0.00%	

（六）截至报告期末的资产权利受限情况

具体请见“财务附注六、44 所有权或使用权受限制的资产”。

（七）报告期内对其他债券和债务融资工具的付息兑付情况

报告期内，公司按期支付海外人民币债券利息 41,739,000 元。

（八）报告期内获得的银行授信情况、使用情况以及偿还银行贷款情况

截至 2015 年 12 月 31 日，公司获得贷款银行的授信额度 674 亿元，其中未使用授信额度为 376 亿元，贷款本息均按时偿还。

（九）报告期内执行公司债券募集说明书相关约定或承诺的情况

报告期内，公司严格按照募集说明书的约定使用债券资金，制定和执行了偿债计划及保障措施，按照约定履行信息披露等各项义务，保障债券投资者利益。

（十）公司债券是否存在保证人

☐ 适用 ☒ 不适用

第五节 股份变动及股东情况

一、股份变动情况

(一) 股份变动情况

单位：股

	本次变动前		本次变动增减（+，-）					本次变动后	
	数量	比例	发行新股	送股	公积金转股	其他	小计	数量	比例
一、有限售条件股份	2,946,198	0.10%				-976,226	-976,226	1,969,972	0.07%
1、高管股份	2,946,198	0.10%				-976,226	-976,226	1,969,972	0.07%
二、无限售条件股份	2,985,983,709	99.90%				976,226	976,226	2,986,959,935	99.93%
1、人民币普通股	2,985,983,709	99.90%				976,226	976,226	2,986,959,935	99.93%
三、股份总数	2,988,929,907	100%				0	0	2,988,929,907	100%

(二) 限售股份变动情况

单位：股

股东名称	期初 限售股数	本期解除 限售股数	本期增加 限售股数	期末 限售股数	备注
王功伟	300,036	0	0	300,036	
刘世春	254,250	0	0	254,250	
胡国光	3,750	0	0	3,750	
鞠瑾	187,500	0	0	187,500	
高靓	92,400	0	0	92,400	
吕洪	180,000	0	0	180,000	
栗谦	156,016	0	0	156,016	
杨轩	156,015	0	0	156,015	
王志刚	118,570	0	0	118,570	
张晓鹏	155,410	0	0	155,410	

股东名称	期初 限售股数	本期解除 限售股数	本期增加 限售股数	期末 限售股数	备注
张梅华	112,500	0	0	112,500	
祝艳辉	93,525	0	0	93,525	
赵伟	153,852	153,852	0	0	任期届满，所持公司股票自2015年2月解除限售
张志强	2,250	2,250	0	0	
傅英杰	150,000	150,000	0	0	
毛学俊	150,000	150,000	0	0	
杨朝晖	110,000	110,000	0	0	
任星	100,044	100,044	0	0	
郭齐放	150,060	150,060	0	0	
于蓉	200,020	200,020	0	0	
郑周刚	120,000	0	40,000	160,000	高管离职，持有股份限售比例由 75%调整至 100%
合计	2,946,198	1,016,226	40,000	1,969,972	

二、证券发行与上市情况

（一）报告期内公司债发行情况

详细情况请见第五节重要事项第二十一项公司债相关情况。

（二）公司股份总数及股东结构变动、公司资产和负债结构的变动情况说明

☐ 适用 ☒ 不适用

（三）现存的内部职工股情况

☐ 适用 ☒ 不适用

三、股东和实际控制人情况

（一）公司股东数量及持股情况

单位：股

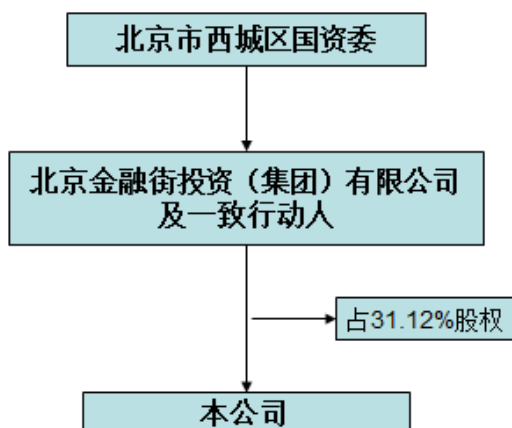
报告期末普通股 股东总数	155,864	年度报告披露日 前上一月末普通 股股东总数	128,337	报告期末表决权 恢复的优先股股 东总数	无	年度报告披露日 前上一月末表决 权恢复的优先股 股东总数	无	
前 10 名股东持股情况								
股东名称	股东 性质	持股 比例	报告期末 持股数量	报告期内增 减变动情况	持有有限 售条件的 股份数量	持有无限 售条件的 股份数量	质押或冻结情况	
							股份 状态	数量
北京金融街投资（集团）有限 公司	国有 法人	27.89%	833,493,247	29,886,754	0	833,493,247	--	--
和谐健康保险股份有限公司－ 万能产品	其他	15.88%	474,524,890	99,080,504	0	474,524,890	--	--
安邦人寿保险股份有限公司－ 积极型投资组合	其他	9.12%	272,707,596	50,365,973	0	272,707,596	--	--
中国证券金融股份有限公司	其他	2.99%	89,371,733	89,371,733	0	89,371,733	--	--
北京金融街资本运营中心	其他	2.29%	68,417,008	0	0	68,417,008	--	--
中央汇金资产管理有限责任公 司	其他	1.77%	52,910,000	52,910,000	0	52,910,000	--	--
长江证券股份有限公司	其他	0.82%	24,602,700	24,602,700	0	24,602,700	--	--
富邦人寿保险股份有限公司－ 自有资金	其他	0.43%	12,839,024	-4,960,197	0	12,839,024	--	--
程海庆	境内 自然人	0.34%	10,145,927	10,145,927	0	10,145,927	--	--
华夏基金－农业银行－华夏中 证金融资产管理计划	其他	0.31%	9,131,975	9,131,975	0	9,131,975	--	--
战略投资者或一般法人因配售新股成为 前 10 名股东的情况		无						
上述股东关联关系或一致行动的说明		北京金融街投资（集团）有限公司与北京金融街资本运营中心存在关联关系，属于《上市公司收购管理办法》中规定的一致行动人；和谐健康保险股份有限公司与安邦人寿保险股份有限公司存在关联关系，属于《上市公司收购管理办法》中规定的一致行动人。 除此之外，公司未知上述股东之间是否存在其他关联关系，也未知上述股东是否属于《上市公司收购管理办法》中规定的一致行动人。						

前 10 名无限售条件股东持股情况			
股东名称	报告期末持有 无限售条件股份数量	股份种类	
		股份种类	数量
北京金融街投资（集团）有限公司	833,493,247	人民币普通股	833,493,247
和谐健康保险股份有限公司一万能产品	474,524,890	人民币普通股	474,524,890
安邦人寿保险股份有限公司一积极型投资组合	272,707,596	人民币普通股	272,707,596
中国证券金融股份有限公司	89,371,733	人民币普通股	89,371,733
北京金融街资本运营中心	68,417,008	人民币普通股	68,417,008
中央汇金资产管理有限责任公司	52,910,000	人民币普通股	52,910,000
长江证券股份有限公司	24,602,700	人民币普通股	24,602,700
富邦人寿保险股份有限公司一自有资金	12,839,024	人民币普通股	12,839,024
程海庆	10,145,927	人民币普通股	10,145,927
华夏基金一农业银行一华夏中证金融资产管理计划	9,131,975	人民币普通股	9,131,975
前 10 名无限售流通股股东之间，以及前 10 名无限售流通股股东和前 10 名股东之间关联关系或一致行动的说明	北京金融街投资（集团）有限公司与北京金融街资本运营中心存在关联关系，属于《上市公司收购管理办法》中规定的一致行动人；和谐健康保险股份有限公司与安邦人寿保险股份有限公司存在关联关系，属于《上市公司收购管理办法》中规定的一致行动人。除此之外，公司未知上述股东之间是否存在其他关联关系，也未知上述股东是否属于《上市公司收购管理办法》中规定的一致行动人。		
前 10 名普通股股东参与融资融券业务情况说明	无		

（二）公司控股股东情况

控股股东名称	法定代表人/ 单位负责人	成立日期	组织机构代码	主要经营业务
北京金融街投资（集团）有限公司	王功伟	1996 年 05 月 29 日	10133795-6	投资及资产管理；投资咨询；企业管理；承办展览展销活动；经济信息咨询；技术推广；设计、制作广告；计算机技术服务；组织文化艺术交流活动（不含演出）。
控股股东报告期内控股和参股的其他境内外上市公司的股权情况	北京金融街投资（集团）有限公司持有恒泰证券股份有限公司 6.35% 的股份。			

(三) 公司实际控制人情况



(四) 其他持股在 10%以上的法人股东

法人股东名称	法定代表人	成立日期	注册资本	主要经营业务 或管理活动
和谐健康保险股份有限公司	上官清	2006 年 1 月 12 日	890,000 万元 人民币	各种人民币和外币的健康保险业务、意外伤害保险业务，与国家医疗保障政策配套、受政府委托的健康保险业务，与健康保险有关的咨询服务业务及代理业务，与健康保险有关的再保险业务，国家法律、法规允许的资金运用业务，中国保监会批准的其他业务（涉及行政许可的，凭许可证经营）。

(五) 控股股东、实际控制人、重组方及其他承诺主体股份限制减持情况

☐ 适用 ☒ 不适用

第六节 董事、监事、高级管理人员和员工情况

一、董事、监事和高级管理人员持股变动

姓名	职务	任职状态	性别	出生年份	任期 起始日期	任期 终止日期	期初 持股数 (股)	本期增持 股份数量 (股)	本期减持 股份数量 (股)	期末 持股数 (股)
王功伟	名誉 董事长	现任	男	1956	2000 年 06 月 26 日	2017 年 07 月 31 日	400,048	0	0	400,048
刘世春	董事长	现任	男	1968	2000 年 06 月 26 日	2017 年 07 月 31 日	339,000	0	0	339,000
鞠 瑾	副董事长	现任	男	1963	2000 年 06 月 26 日	2017 年 07 月 31 日	250,000	0	0	250,000
高 靓	董事 总经理	现任	女	1970	2013 年 04 月 25 日	2017 年 07 月 31 日	123,200	0	0	123,200
吕 洪	董事	现任	男	1967	2011 年 06 月 24 日	2017 年 07 月 31 日	240,000	0	0	240,000
上官清	董事	现任	女	1973	2014 年 08 月 01 日	2017 年 07 月 31 日	0	0	0	0
祁怀锦	独立董事	现任	男	1963	2011 年 06 月 24 日	2017 年 07 月 31 日	0	0	0	0
林义相	独立董事	现任	男	1964	2014 年 08 月 01 日	2017 年 07 月 31 日	0	0	0	0
牛俊杰	独立董事	现任	男	1964	2015 年 03 月 09 日	2017 年 07 月 31 日	0	0	0	0
胡国光	监事会 监事长 (召集人)	现任	男	1957	2014 年 08 月 01 日	2017 年 07 月 31 日	5,000	0	0	5000
陈广垒	监事	现任	男	1970	2014 年 08 月 01 日	2017 年 07 月 31 日	0	0	0	0
卢东亮	职工监事	现任	男	1971	2011 年 06 月 24 日	2017 年 07 月 31 日	0	0	0	0
栗 谦	副总经理	现任	男	1965	2011 年 07 月 01 日	2017 年 07 月 31 日	208,022	0	0	208,022
杨 轩	副总经理	现任	女	1969	2006 年 02 月 18 日	2017 年 07 月 31 日	208,020	0	0	208,020

姓名	职务	任职状态	性别	出生年份	任期起始日期	任期终止日期	期初持股数(股)	本期增持股份数量(股)	本期减持股份数量(股)	期末持股数(股)
王志刚	副总经理	现任	男	1968	2011年07月01日	2017年07月31日	158,094	0	10,000	148,094
张晓鹏	董事会秘书	现任	男	1972	2010年01月14日	2017年07月31日	207,214	0	0	207,214
张梅华	财务总监	现任	女	1969	2011年07月01日	2017年07月31日	150,000	0	0	150,000
祝艳辉	副总经理	现任	男	1974	2012年01月01日	2017年07月31日	124,700	0	0	124,700
吕洪斌	副总经理	现任	男	1974	2014年08月01日	2017年07月31日	0	0	0	0
盛华平	副总经理	现任	男	1967	2014年08月01日	2017年07月31日	0	0	0	0
张志强	独立董事	辞任	男	1962	2014年08月01日	2015年03月09日	3,000	0	0	未知
黄旭明	副总经理	辞任	男	1971	2014年08月01日	2015年09月19日	0	0	0	0
郑周刚	副总经理	辞任	男	1975	2014年08月01日	2015年09月19日	160,000	0	0	160,000
合计	--	--	--	--	--	--	2,576,298	0	10,000	2,563,298

2016年4月21日，公司董事会收到公司董事王功伟先生和公司董事鞠瑾先生提交的书面辞职报告。王功伟先生和鞠瑾先生由于个人原因辞去公司董事及一切职务。上述董事辞职自辞职报告送达董事会起生效。（具体内容详见公司于2016年4月23日刊登在《中国证券报》、《证券时报》及深圳证券交易所网站的公告）。

二、公司董事、监事、高级管理人员变动情况

姓名	担任职务	类型	日期	原因
张志强	独立董事	辞任	2015年3月09日	个人原因
黄旭明	副总经理	辞任	2015年9月19日	工作调动
郑周刚	副总经理	辞任	2015年9月19日	个人原因

三、任职情况

1. 公司现任董事、监事、高级管理人员专业背景、工作经历及目前在公司主要职责

(1) 董事会成员

王功伟：男，高级工程师，全国劳动模范，北京市劳动模范，北京市人大代表。曾任北京华融综合投资公司总经理、董事长；现任北京金融街投资（集团）有限公司党委书记、董事长和公司名誉董事长。2016年4月21日，由于个人原因辞去公司董事及一切职务。

刘世春：男，高级工程师，北京市西城区人大代表，中国上市公司协会副会长，北京第十九届“五四奖章”、首届“西城区十大杰出青年”、第八届“北京十大杰出青年”和第十一届“中国五四青年奖章”获得者。现任北京金融街投资（集团）有限公司董事、常务副总经理和公司董事长。

鞠瑾：男，北京市政协委员。曾任北京金融街建设集团法定代表人、北京华融综合投资公司总经理。现任北京金融街投资（集团）有限公司党委副书记、副董事长、总经理和公司副董事长。2016年4月21日，由于个人原因辞去公司董事及一切职务。

高靓：女，曾任公司常务副总经理、副总经理、金融街投资管理有限公司董事长兼总经理、北京金融街资本运营中心常务副总经理。现任北京金融街投资（集团）有限公司董事和公司董事、总经理。

吕洪：男，高级工程师。曾任公司总经理、总工程师。现任北京金融街投资（集团）有限公司副总经理和公司董事。

上官清：女，曾任安邦财产保险股份有限公司北京分公司副总经理、总公司副总经理，安邦人寿保险股份有限公司北京分公司总经理、总公司副总经理。现任和谐健康保险股份有限公司董事长和公司董事。

祁怀锦：男，博士生导师，现任中央财经大学教授、博士后联系人和公司独立董事。

林义相：男，硕士生导师。现任天相投资顾问有限公司董事长、国际注册投资分析师协会主席、深交所指数专家委员会主席、上证中证指数专家委员会委员、中国证券业协会副会长等职务和公司独立董事。

牛俊杰：男，现任北京世纪瑞尔技术股份有限公司董事长和公司独立董事。

(2) 监事会成员

胡国光：男，高级经济师。曾任长城人寿保险股份有限公司党委书记，现任北京金融街投资（集团）有限公司党委副书记和公司监事会监事长（召集人）。

陈广垒：男，高级会计师。曾任金融街惠州置业有限公司财务总监、中金黄金股份有限公司财务负责人、金融街投资（集团）有限公司副总会计师。现任北京金融街投资（集团）有限公司总经济师和公司监事。

卢东亮：男，高级工程师，曾任公司投资管理部总经理、金融街（北京）置业有限公司总经理、公司

发展计划部总经理、北京金融街奕兴置业有限公司总经理。现任北京金石融景房地产开发有限公司董事长和公司职工监事。

（3）高级管理人员

高靓：其简历见董事会成员简介。

栗谦：男，高级工程师（正高），曾任公司总经理助理，金融街（重庆）置业有限公司总经理，金融街（北京）置业有限公司总经理，金融街（北京）置业有限公司、金融街（北京）置地有限公司、北京德胜投资有限责任公司、金融街长安（北京）置业有限公司、北京金融街奕兴置业有限公司、北京奕环天和置业有限公司、北京金融街奕兴天宫置业有限公司、金融街重庆置业有限公司，金融街重庆融拓置业有限公司、南昌金寰房地产开发有限公司执行董事，金融街（北京）商务园置业有限公司董事长。现任公司副总经理、北京市慕田峪长城旅游服务有限公司董事长。

杨轩：女，高级企业风险管理师，曾任公司总经理助理、人力资源总监、风险总监。现任公司副总经理。

王志刚：男，国家一级注册建筑师，曾任公司总经理助理、金融街（北京）置业有限公司副总经理，北京石开房地产开发有限公司总经理、副董事长，北京天石基业房地产开发有限公司总经理、副董事长，北京金融街顾问有限公司执行董事。现任公司副总经理、京津融都（天津）置业有限公司总经理。

张晓鹏：男，曾任长城人寿保险股份有限公司董事会秘书、北京金融街建设集团董事会办公室主任。现任公司董事会秘书、金融街控股（香港）有限公司总经理。

张梅华：女，高级会计师，曾任公司财务部副经理、财务副总监。现任公司财务总监、融信（天津）投资管理有限公司执行董事。

祝艳辉：男，曾任公司总经理助理、金融街天津置业有限公司常务副总经理、总经理、金融街津门（天津）置业有限公司、金融街津塔（天津）置业有限公司、金融街融拓（天津）置业有限公司执行董事、金融街（北京）置业有限公司、金融街（北京）商务园置业有限公司总经理。现任公司副总经理、金融街（北京）置业有限公司、金融街（天津）置业有限公司执行董事。

吕洪斌：男，曾任金融街（天津）置业有限公司总工程师、常务副总经理、总经理。现任公司副总经理、金融街广州置业有限公司执行董事、金融街惠州置业有限公司董事长。

盛华平：男，曾任公司项目部工程师、设计部门副经理、设计总监，金融街重庆置业有限公司总经理。现任公司副总经理、金融街重庆置业有限公司执行董事、金融街（上海）投资有限公司执行董事。

2. 在股东单位任职情况

任职人员姓名	股东单位名称	在股东单位担任的职务	任期起始日期	任期终止日期	在股东单位是否领取报酬津贴
王功伟	北京金融街投资（集团）有限公司	董事长	2013 年 12 月 31 日	2016 年 12 月 30 日	是
鞠瑾	北京金融街投资（集团）有限公司	副董事长	2013 年 12 月 31 日	2016 年 12 月 30 日	是
		总经理	2014 年 01 月 23 日	2016 年 12 月 30 日	
胡国光	北京金融街投资（集团）有限公司	党委副书记	2011 年 06 月 30 日	2016 年 12 月 30 日	2015 年 1~9 月在股东单位领取报酬津贴，9 月以后不在股东单位领取报酬津贴
刘世春	北京金融街投资（集团）有限公司	董事	2013 年 12 月 31 日	2016 年 12 月 30 日	否
		常务副总经理	2014 年 01 月 23 日	2016 年 12 月 30 日	
陈广奎	北京金融街投资（集团）有限公司	总经济师	2014 年 01 月 23 日	2016 年 12 月 30 日	是
高靓	北京金融街投资（集团）有限公司	董事	2013 年 12 月 31 日	2016 年 12 月 30 日	否
吕洪	北京金融街投资（集团）有限公司	副总经理	2014 年 08 月 02 日	2016 年 12 月 30 日	是
上官清	和谐健康保险股份有限公司	董事长	2012 年 03 月 27 日	至今	是

四、董事、监事、高级管理人员报酬情况

1. 董事、监事、高级管理人员报酬的决策程序、确定依据、实际支付情况

（1）董事报酬的情况

公司内部董事 6 名，在董事任期内按照公司激励基金管理办法的规定，根据公司效益实现情况，经过考核后从公司获得激励基金，除此之外，未与公司签订劳动合同的董事，公司在其任期内不向其支付其他报酬。

公司独立董事 3 名，在独立董事任期内每人每年可获得独立董事津贴 18 万元人民币（税后），除此之外，公司在独立董事任期内不向其支付其他报酬。公司独立董事不作为激励基金的激励对象。

（2）监事报酬的情况

公司监事 3 名，在监事任期内每人每年可获得监事津贴 10 万元人民币（税后），除此之外，未与公司

签订劳动合同的监事，公司在其任期内不向其支付其他报酬。公司监事不作为激励基金的激励对象。

（3）高级管理人员报酬的情况

根据公司章程的规定，高级管理人员的报酬由董事会决定。公司高级管理人员全部在公司领取报酬，高级管理人员从公司获得的报酬包括工资和激励基金两部分。高管人员工资包含在董事会审定的公司年度管理费用内；激励基金部分根据公司股东大会批准的《激励基金管理办法》，结合年度考核结果确定。

（4）报告期内董事、监事、高级管理人员领取报酬情况

报告期内，公司董事、监事及高级管理人员实际从公司获得税后报酬总额为 4,272 万元。

2. 公司报告期内董事、监事和高级管理人员报酬情况

单位：万元

姓名	职务	性别	出生年份	任职状态	从公司获得的 税后报酬总额
王功伟	名誉董事长	男	1956	现任	355
刘世春	董事长	男	1968	现任	405
鞠 瑾	副董事长	男	1963	现任	246
高 靓	董事、总经理	女	1970	现任	283
吕 洪	董事	男	1967	现任	239
上官清	董事	女	1973	现任	77
祁怀锦	独立董事	男	1963	现任	18
林义相	独立董事	男	1964	现任	18
牛俊杰	独立董事	男	1964	现任	15
胡国光	监事会监事长 (召集人)	男	1957	现任	238
陈广垒	监事	男	1970	现任	10
卢东亮	监事	男	1971	现任	126
栗 谦	副总经理	男	1965	现任	252
杨 轩	副总经理	女	1969	现任	205
王志刚	副总经理	男	1968	现任	213
张晓鹏	董事会秘书	男	1972	现任	249
张梅华	财务总监	女	1969	现任	203
祝艳辉	副总经理	男	1974	现任	259

姓名	职务	性别	出生年份	任职状态	从公司获得的 税后报酬总额
吕洪斌	副总经理	男	1974	现任	199
盛华平	副总经理	男	1967	现任	196
黄旭明	副总经理	男	1971	离任	230
郑周刚	副总经理	男	1975	离任	236
合计	--	--	--	--	4,272
注：报告期内，公司名誉董事长王功伟先生未领取 2015 年授予的激励基金。					

五、公司员工情况

截止 2015 年 12 月 31 日，公司共有员工 2732 人，其中母公司 153 人，子公司 2579 人，公司需承担的费用离退休职工人数为 0 人。

1. 公司员工专业结构情况

专业分工	人数（人）	占员工总数比例
营销客服	1474	54%
工程	405	15%
财务	155	6%
行政	100	4%
安全	90	3%
成本招采	86	3%
规划设计	84	3%
人力资源	83	3%
战略运营	76	3%
投融资	67	2%
风险审计	52	2%
信息技术	25	1%
拆迁	21	1%
党群	14	1%
合计	2732	100%

2. 公司员工教育结构情况

教育程度	人数（人）	占员工总数比例
大学专科及以下	1322	48.4%
大学本科	1162	42.5%
研究生	246	9.0%
博士	2	0.1%
合计	2732	100%

第七节 公司治理

一、公司治理的基本状况

公司按照《公司法》、《证券法》、《上市公司治理准则》、《深圳证券交易所股票上市规则》、《主板上市公司规范运作指引》和《企业内部控制指引》等法律法规的要求，持续完善公司治理，始终坚持规范运作，维护公司良好的资本市场形象。

1. 依法公司治理，提高规范运作水平。2015 年，公司严格开展三会管理和信息披露工作，公司股东大会、董事会、监事会历次会议的通知、决议、会议程序及信息披露工作均符合法定程序要求，真实、准确、完整、及时的信息披露确保了全体股东享有平等地位，保障是中小股东对公司重大事项享有的知情权和参与权。2015 年公司新编、修编 22 项管理制度。年末公司基本制度 49 项、管理规章 60 项、工作指引 123 项，为公司经营管理依法合规、财务报告真实完整、重大资产安全提供了有力保障。

2. 关注重点风险，持续开展风险管理。公司通过组织风险调研工作，确定公司及各子公司需关注的重点风险，针对识别的风险制订了具体应对措施，并通过风险报告等方式进行及时的风险预警，对重点风险的变动趋势进行持续监控。同时重点加强风险巡视工作，定期对子公司和项目进行风险巡视，并要求子公司风险人员到项目进行巡视，将风险管理工作深入到基层一线。

3. 深入一线调研，保障董事会科学决策。报告期内，公司董事会对拟投资的重大项目坚持现场踏勘，详细调研拟投资项目相关情况，提高董事会对重大项目投资决策的科学性，控制重大项目投资风险。

4. 坚持董事学习机制，提升董事履职水平。报告期内，公司董事、监事、高级管理人员继续积极参加北京证监局组织的上市公司 2015 年度董事监事专题培训，参观学习内幕交易警示教育展览。同时，公司聘请律师就上市公司规范治理的重点问题，面向公司本部及子公司的董事、监事和高管人员进行专题培训，加强了各级管理人员对公司规范运作相关知识的了解和认识，进一步提高履职水平。

5. 加强内幕信息管理，严控内幕信息泄露。公司根据中国证监会及深圳证券交易所有关要求，严格执行公司《内幕信息知情人登记管理制度》。报告期内，公司没有发生内幕信息知情人在影响公司股价的重大敏感信息披露前利用内幕信息买卖公司股份的情况，不存在因内幕信息违规受到监管部门查处的情况。公司及公司相关人员未发生因内幕信息知情人登记制度执行或涉嫌内幕交易被监管部门采取监管措施及行政处罚情况。

报告期内，公司治理的实际状况与中国证监会发布的有关上市公司治理的规范性文件不存在重大差异。

二、公司相对于控股股东在业务、人员、资产、机构、财务等方面的独立情况

（一）业务分开情况

公司具有房地产开发资格，主营业务是房地产开发，公司第一大股东北京金融街投资（集团）有限公司经营范围无房地产开发一项，公司与第一大股东业务分开。

（二）资产分开情况

在资产方面，公司与北京金融街投资（集团）有限公司只有股权投资关系，双方资产完全分开。

（三）人员分开情况

公司董事长与总经理分开，不由同一人兼任。截至本报告披露日，公司有高级管理人员九名，由一名总经理、六名副总经理、一名董事会秘书、一名财务总监，公司高级管理人员均在公司领取工资。公司建立了独立的劳动、人力及薪酬等管理体系和完整规范的规章制度，公司拥有独立的员工队伍，这些员工均与公司签订劳动合同，在公司领取工资，与第一大股东及其附属企业完全分开。

（四）机构分开情况

公司依照《公司法》、《证券法》等有关法律、法规和规章制度的规定，建立了股东大会、董事会、监事会、经理层等组织机构，公司第一大股东按法定程序参与公司决策。公司拥有独立完整的组织机构，与第一大股东机构完全分开。

（五）财务分开情况

公司与北京金融街投资（集团）有限公司拥有各自独立的财务负责人和财务会计工作人员，各自独立建帐，拥有独立的银行帐号，实行独立的财务管理制度，建立了独立的财务核算体系，公司与第一大股东的财务完全分开。

公司与第一大股东在业务、人员、机构、财务等方面完全分开，具有独立完整的业务及自主经营能力。

三、同业竞争情况

☐ 适用 ☒ 不适用

四、报告期内召开的年度股东大会和临时股东大会的有关情况

（一）本报告期股东大会情况

会议届次	投资者参与比例	召开日期	披露日期	披露索引
2014 年度股东大会	0.05%	2015 年 04 月 23 日	2015 年 04 月 24 日	《中国证券报》、《证券时报》、《上海证券报》和巨潮资讯网 (http://www.cninfo.com.cn)
2015 年第一次临时股东大会	0.01%	2015 年 03 月 09 日	2015 年 03 月 10 日	
2015 年第二次临时股东大会	0.01%	2015 年 07 月 20 日	2015 年 07 月 21 日	

机构投资者情况

机构投资者名称	出任董事人数	股东大会参与次数
保险公司	1	3

（二）表决权恢复的优先股股东请求召开临时股东大会

☐ 适用 ☒ 不适用

五、报告期内独立董事履行职责的情况

（一）独立董事出席董事会及股东大会的情况

独立董事出席董事会情况					
独立董事姓名	本报告期应参加董事会次数	亲自出席次数	委托出席次数	缺席次数	是否连续两次未亲自参加会议
祁怀锦	16	16	0	0	否
张志强	3	3	0	0	否
林义相	16	16	0	0	否
牛俊杰	14	14	0	0	否
独立董事列席股东大会次数		3			

（二）独立董事对公司有关事项提出异议的情况

报告期内独立董事对公司有关事项未提出异议。

（三）独立董事履行职责的其他说明

报告期内，公司独立董事根据《公司法》、《证券法》、《股票上市规则》、《公司章程》和《独立董事工作制度》深入了解公司情况，独立履行职责，在公司完善法人治理结构和内控制度、生产经营、财务管理、对外担保、关联交易及其他重大事项决策方面，多次进行主动查询，并在相关董事会会议上发表意见并被公司采纳，同时公司独立董事还按照有关规定对需要发表独立意见的事项发表独立意见。

六、董事会下设专门委员会在报告期内履行职责情况

报告期内，公司董事会战略与投资决策委员会、审计委员会、治理委员会、提名委员会、薪酬与考核委员会和风险管理委员会根据各自工作职责和计划开展工作，就公司重大项目投资决策、风险审计、考核与激励机制、内部控制等重大事项召开专门会议，为董事会科学决策提供专业意见建议，各委员会均有效履行了职责。

报告期内，公司战略与投资决策委员会召开 4 次会议，审计委员会召开 6 次会议，风险委员会召开 1 次会议，提名委员会召开 1 次会议，薪酬与考核委员会召开 3 次会议。

（一）董事会战略与投资决策委员会履行职责情况

报告期内，董事会战略与投资决策委员会主要审议了公司 2015 年度经营计划、2014 年年度报告、2015 年一季度报告、2015 年半年度报告、2015 年三季度报告等事项。

（二）董事会审计委员会履行职责情况

报告期内，董事会审计委员会主要审议了公司 2014 年度报告审计工作总体安排、2015 年度经营计划、2014 年年度报告、2015 年一季度报告、2015 年半年度报告、2015 年三季度报告、聘任公司 2015 年度报告审计机构和内部控制审计机构、计提存货跌价准备、公司自持物业市场价值估值之估测报告、关联交易以及对外担保专项报告等事项；审计委员会每季度还对公司内部控制建设及执行情况进行审议。

（三）董事会风险委员会履行职责情况

报告期内，董事会风险委员会审议了《2014 年度内部控制自我评价报告》，定期对内控建设工作进行自查评价，使公司治理更加规范。

（四）董事会提名委员会履行职责情况

报告期内，董事会提名委员会审议了关于提名第七届董事会独立董事候选人的议案。

（五）董事会薪酬与考核委员会履行职责情况

报告期内，董事会薪酬与考核委员会重点关注公司高管考核体系建设，健全市场化机制，审议了公司《高级管理人员绩效考核办法》、2014 年度高级管理人员绩效考核结果等事项。

七、监事会工作报告

（一）报告期内监事会工作概况

报告期内，公司监事会按照《公司法》、《公司章程》和《监事会议事规则》的有关规定，依法独立履行各项职责。本年度监事会深入一线调研，关注公司重大经营风险，对关键风险指标持续监控。

报告期内，监事会召开会议 4 次，列席董事会会议 16 次，审查公司定期报告等重要事项，并对董事会决策程序进行监督，督促公司董事会和经营管理班子依法运作，保障公司规范运行，行使了对公司董事、高级管理人员的监督职能，维护了股东的合法权益。

（二）报告期内监事会会议的召开、决议及信息披露情况

报告期内公司监事会共召开 4 次会议，会议的名称、召开、决议及信息披露情况如下：

1. 公司第七届监事会第四次会议于 2015 年 3 月 27 日召开，本次会议经过充分的讨论，形成如下决议：（1）表决通过了 2014 年公司监事会工作报告；（2）表决通过了 2014 年公司年度报告；（3）表决通过了公司内部控制自我评价报告。公司于 2015 年 3 月 31 日在选定的信息披露报纸《中国证券报》、《证券时报》和《上海证券报》上刊登了上述决议公告。

2. 公司第七届监事会第五次会议于 2015 年 4 月 27 日召开。本次会议经过充分的讨论，形成如下决议：表决通过了公司 2015 年第一季度报告。

3. 公司第七届监事会第六次会议于 2015 年 8 月 27 日召开。本次会议经过充分的讨论，形成如下决议：表决通过了公司 2015 年半年度报告。

4. 公司第七届监事会第七次会议于 2015 年 10 月 29 日召开。本次会议经过充分的讨论，形成如下决议：表决通过了公司 2015 年第三季度报告。

（三）公司监事会对公司下列经营事项的独立意见

1. 监督公司依法运作

公司监事会认为，公司决策程序合法、合规，已经建立了较为完善的内部控制制度。公司董事会和经理班子执行公司职责时没有违反法律、法规、公司章程或损害公司利益的行为。

2. 检查公司财务的情况

公司监事会认为，公司 2015 年的财务报告真实地反映了公司的财务状况和经营成果。

3. 公司关联交易的情况

公司监事会认为，报告期内，公司发生的关联交易决策程序合法，定价合理、公允，公司关联交易遵循了公平、公正的原则，没有损害公司及股东利益的情况。

4. 对《内部控制自我评价报告》的意见

公司监事会认为：公司根据《企业内部控制基本规范》、《企业内部控制配套指引》及监管机构对上市公司内部控制建设的有关规定，结合公司经营业务的实际情况，建立了较为完善的内部控制体系，并能得到有效的执行。公司《内部控制自我评价报告》全面、客观、真实地反映了公司的内部控制体系建设、运作、制度执行和监督的实际情况。

5. 公司建立和实施内幕信息知情人管理制度的情况

报告期内，公司严格落实中国证监会及深圳证券交易所有关要求，建立了《内幕信息知情人登记管理制度》并对内幕信息知情人进行登记和报备，有效地控制了风险。

八、高级管理人员的考评及激励情况

（一）公司对高级管理人员选聘、考核的基本情况

公司对高级管理人员的选择，根据德才兼备、专业化、年轻化的原则，通过内部推荐和公开招聘，择优聘用。聘任后，公司定期开展内部培训、外派深造、在职学习等活动，不断提高高管人员的职业道德和专业技能。公司董事会审议通过的年度经营计划及其他工作计划授权经营管理班子负责实施，在根据经营计划实现情况，按照市场对标原则，对高管人员的业绩进行考核评定。

报告期内，公司通过高管人员述职、董事会及员工评定等多种手段考核高管人员的工作，督促高管人员积极履行自身职责。

（二）报告期内公司激励基金制度的实施情况

1. 2015 年 3 月 31 日，公司激励基金管理委员会召开了 2015 年第一次会议，会议应到委员 5 人，实到 5 人，公司董事会秘书列席会议。本次会议经充分讨论，审议通过了：《激励基金管理委员会人员变更说明》、《审议公司激励基金实施办法补充规定的议案》、《审议公司 2010 年激励基金第二次解冻的议案》、《审议公司 2011 年激励基金第一次解冻的议案》。

2. 2015 年 5 月 17 日，公司激励基金管理委员会召开了 2015 年第二次会议，会议应到委员 5 人，实到 5 人，公司董事会秘书列席会议。本次会议经充分讨论，审议通过了：《审议公司激励基金实施办法补充规定的议案》。

3. 2015 年 5 月 29 日，公司激励基金管理委员会召开了 2015 年第三次会议，会议应到委员 5 人，实到 5 人，公司董事会秘书列席会议。本次会议经充分讨论，审议通过了：《公司 2014 年激励基金提取方案》、《审议公司 2014 年董事及高管激励基金授予方案》、《审议公司 2014 年业务骨干激励基金授予方案》。

依据 2014 年度公司效益实现情况，2014 年激励基金应提取额 8,165 万元。根据董事会高管考核结果，2014 年激励基金实际提取总额为 8,165 万元，占公司 2014 年度归属母公司净利润的 2.79%，其中授予董事 2,423 万元，授予高管 4,109 万元，授予业务骨干 1,633 万元。

九、内部控制情况

（一）内部控制重大缺陷情况

☐ 是 ☒ 否

（二）内控自我评价报告

内部控制评价报告全文披露日期	2016 年 4 月 30 日	
内部控制评价报告全文披露索引	巨潮资讯网（http://www.cninfo.com.cn）	
纳入评价范围单位资产总额占公司合并财务报表资产总额的比例	100%	
纳入评价范围单位营业收入占公司合并财务报表营业收入的比例	100%	
缺陷认定标准		
类别	财务报告	非财务报告
定性标准	(1) 重大缺陷：当期财务报表存在重大错报，而内部控制在运行过程中未能发现该错报；企业审计委员会和内部审计机构对内部控制的监督无效；注册会计师对公司财务报表出具无保留意见之外的审计报告。	(1) 重大缺陷：因内控缺失，致企业生产经营中出现严重违法行为被监管机构处罚并立案调查，造成公众对公司的经营失去信心；因控制缺陷，致企业出现重大安全、质量主体责任事故；公司重要业务制度缺失或失效；内控评价重大缺陷未完成整改。
	(2) 重要缺陷：公司反舞弊政策、程序与措施不完善；公司当期财务报表存在重要错报，而内部控制在运行过程中未能发现该错报；公司以前年度公告的财务报告出现重要错报需要追溯调整。	(2) 重要缺陷：公司经营违规行为被主流媒体持续进行负面报道；因控制缺陷，致企业出现较大安全、质量主体责任事故；公司一般业务制度缺失或失效；内控评价重要缺陷未完成整改。
	(3) 一般缺陷：指除重大缺陷、重要缺	(3) 一般缺陷：指除重大缺陷、重要缺陷以

	陷以外的其他控制缺陷。	外的其他控制缺陷。
定量标准	(1) 重大缺陷认定的定量标准 ①单个控制。影响水平达到或超过公司报表税前利润的5%，直接认定为重大缺陷； ②影响到同一个重要会计科目或披露事项的多个重要缺陷汇总，影响水平达到或者超过公司报表税前利润的5%，认定为重大缺陷。 (2) 重要缺陷认定的定量标准 财务报告内部控制重要缺陷是指内部控制存在的，其严重程度不如重大缺陷，但足以引起企业对财务报告负有监管责任的人员关注的一个或多个内部控制缺陷的组合。 ①单个控制。影响水平低于5%，但是达到或超过1%，直接认定为重要缺陷。 ②影响到同一个重要会计科目或披露事项的多个一般缺陷汇总，影响水平达到或超过1%，可以认定为重要缺陷。 (3) 一般缺陷认定的定量标准 不属于重大缺陷和重要缺陷的，确认为一般缺陷。	(1) 重大缺陷认定的定量标准：直接财产损失金额$\geq$公司总资产 5%； (2) 重要缺陷认定的定量标准：总资产 1%$\leq$直接财产损失$<$总资产 5%； (3) 一般缺陷认定的定量标准：直接财产损失金额$<$总资产 1%。
财务报告重大缺陷数量（个）	0	
非财务报告重大缺陷数量（个）	0	
财务报告重要缺陷数量（个）	0	
非财务报告重要缺陷数量（个）	0	

十、内部控制审计报告

内部控制审计报告中的审议意见	
金融街控股股份有限公司于 2015 年 12 月 31 日按照《企业内部控制基本规范》和相关规定在所有重大方面保持了有效的财务报告内部控制。	
内控审计报告披露情况	披露
内部控制审计报告全文披露日期	2016 年 4 月 30 日

内部控制审计报告全文披露索引	巨潮资讯网（ http://www.cninfo.com.cn ）
内控审计报告意见类型	标准无保留意见
非财务报告是否存在重大缺陷	否

会计师事务所是否出具非标准意见的内部控制审计报告

☐ 是 ☒ 否

会计师事务所出具的内部控制审计报告与董事会的自我评价报告意见是否一致

☒ 是 ☐ 否

第八节 财务报告

一、审计报告

审计意见类型	标准无保留审计意见
审计报告签署日期	2016 年 4 月 28 日
审计机构名称	瑞华会计师事务所
审计报告文号	瑞华审字【2016】01370066 号
注册会计师姓名	董旭 范晓红

金融街控股股份有限公司全体股东：

我们审计了后附的金融街控股股份有限公司（以下简称“金融街控股公司”）的财务报表，包括 2015 年 12 月 31 日合并及公司的资产负债表，2015 年度合并及公司的利润表、合并及公司的现金流量表和合并及公司的股东权益变动表以及财务报表附注。

一、管理层对财务报表的责任

编制和公允列报财务报表是金融街控股股份有限公司管理层的责任。这种责任包括：（1）按照企业会计准则的规定编制财务报表，并使其实现公允反映；（2）设计、执行和维护必要的内部控制，以使财务报表不存在由于舞弊或错误导致的重大错报。

二、注册会计师的责任

我们的责任是在执行审计工作的基础上对财务报表发表审计意见。我们按照中国注册会计师审计准则的规定执行了审计工作。中国注册会计师审计准则要求我们遵守中国注册会计师职业道德守则，计划和执行审计工作以对财务报表是否不存在重大错报获取合理保证。

审计工作涉及实施审计程序，以获取有关财务报表金额和披露的审计证据。选择的审计程序取决于注册会计师的判断，包括对由于舞弊或错误导致的财务报表重大错报风险的评估。在进行风险评估时，注册会计师考虑与财务报表编制和公允列报相关的内部控制，以设计恰当的审计程序。审计工作还包括评价管理层选用会计政策的恰当性和作出会计估计的合理性，以及评价财务报表的总体列报。

我们相信，我们获取的审计证据是充分、适当的，为发表审计意见提供了基础。

三、审计意见

我们认为，上述财务报表在所有重大方面按照企业会计准则的规定编制，公允反映了金融街控股股份有限公司 2015 年 12 月 31 日合并及公司的财务状况以及 2015 年度合并及公司的经营成果和现金流量。

瑞华会计师事务所（特殊普通合伙）	中国注册会计师：董旭
中国·北京	中国注册会计师：范晓红
	2016年04月28日

合并资产负债表

2015 年 12 月 31 日

编制单位：金融街控股股份有限公司

金额单位：人民币元

项 目	注释	年末数	年初数
流动资产：			
货币资金	六、1	8,543,148,911.92	8,061,919,611.37
以公允价值计量且其变动计入当期损益的金融资产			
衍生金融资产			
应收票据			
应收账款	六、2	827,999,630.61	1,679,963,076.39
预付款项	六、3	5,623,599,357.51	5,932,656,560.40
应收利息			
应收股利			
其他应收款	六、4	1,483,023,068.58	653,139,953.14
存货	六、5	64,915,434,110.87	50,651,087,898.11
划分为持有待售的资产			
一年内到期的非流动资产			
其他流动资产	六、6	1,335,938,374.95	1,440,594,872.87
流动资产合计		82,729,143,454.44	68,419,361,972.28
非流动资产：			
可供出售金融资产	六、7	141,320,259.80	153,610,874.38
持有至到期投资			
长期应收款			
长期股权投资	六、8	90,382,851.60	36,941,051.02
投资性房地产	六、9	17,637,465,393.42	14,119,626,459.46
固定资产	六、10	2,885,539,616.80	2,871,566,937.44
在建工程	六、11	11,284,322.26	2,975,000.64
工程物资			
固定资产清理			
生产性生物资产			
油气资产			
无形资产	六、12	791,352,185.95	808,873,224.92
开发支出			
商誉			
长期待摊费用	六、13	2,573,053.20	2,334,500.34
递延所得税资产	六、14	1,180,395,343.33	953,816,956.42
其他非流动资产	六、15	209,219,379.48	218,332,651.44
非流动资产合计		22,949,532,405.84	19,168,077,656.06
资 产 总 计		105,678,675,860.28	87,587,439,628.34

法定代表人：刘世春

总经理：高靓

财务总监：张梅华

财务部经理：叶景

合并资产负债表（续）

2015 年 12 月 31 日

编制单位：金融街控股股份有限公司

金额单位：人民币元

项 目	注释	年末数	年初数
流动负债：			
短期借款	六、16	1,525,000,000.00	530,000,000.00
以公允价值计量且其变动计入当期损益的金融负债			
衍生金融负债			
应付票据			
应付账款	六、17	4,038,338,883.38	4,032,734,711.28
预收款项	六、18	8,617,936,157.38	8,812,450,363.38
应付职工薪酬	六、19	155,677,593.53	205,710,245.37
应交税费	六、20	2,141,055,456.23	2,783,621,277.58
应付利息			
应付股利			
其他应付款	六、21	3,864,994,036.51	4,851,377,931.70
划分为持有待售的负债			
一年内到期的非流动负债	六、22	6,335,553,438.05	12,003,315,106.95
其他流动负债			
流动负债合计		26,678,555,565.08	33,219,209,636.26
非流动负债：			
长期借款	六、23	31,746,166,659.44	25,824,972,451.09
应付债券	六、24	15,975,875,766.87	
其中：优先股			
永续债			
长期应付款			
长期应付职工薪酬			
专项应付款			
预计负债			
递延收益			
递延所得税负债	六、14	2,274,531,177.02	1,740,393,265.81
其他非流动负债			
非流动负债合计		49,996,573,603.33	27,565,365,716.90
负 债 合 计		76,675,129,168.41	60,784,575,353.16
所有者权益（或股东权益）：			
实收资本（或股本）	六、25	2,988,929,907.00	2,988,929,907.00
其他权益工具			
其中：优先股			
永续债			
资本公积	六、26	6,884,255,185.27	7,103,359,734.75
减：库存股			
其他综合收益	六、27	43,975,943.40	60,650,425.96
专项储备			
盈余公积	六、28	1,097,717,104.44	1,093,850,884.58
一般风险准备			
未分配利润	六、29	14,472,392,547.18	12,970,305,774.25
归属于母公司所有者权益合计		25,487,270,687.29	24,217,096,726.54
少数股东权益		3,516,276,004.58	2,585,767,548.64
所有者权益合计		29,003,546,691.87	26,802,864,275.18
负债和所有者权益总计		105,678,675,860.28	87,587,439,628.34

法定代表人：刘世春

总经理：高靓

财务总监：张梅华

财务部经理：叶景

合 并 利 润 表

2015 年度

编制单位：金融街控股股份有限公司

金额单位：人民币元

项 目	注释	本年数	上年数
一、营业总收入		15,564,750,045.63	22,035,885,738.98
其中：营业收入	六、30	15,564,750,045.63	22,035,885,738.98
二、营业总成本		14,571,180,201.97	18,972,672,821.22
其中：营业成本	六、30	10,886,817,123.04	15,287,425,362.53
营业税金及附加	六、31	1,478,914,486.76	1,821,932,920.16
销售费用	六、32	550,869,627.33	375,173,338.90
管理费用	六、33	616,152,796.85	623,126,403.88
财务费用	六、34	908,132,779.47	646,996,210.48
资产减值损失	六、35	130,293,388.52	218,018,585.27
加：公允价值变动收益(损失以“-”号填列)	六、36	2,120,775,195.73	1,029,674,446.55
投资收益(损失以“-”号填列)	六、37	74,626,844.95	23,355,779.29
其中：对联营企业和合营企业的投资收益		-1,058,199.42	414,068.33
三、营业利润(亏损以“-”号填列)		3,188,971,884.34	4,116,243,143.60
加：营业外收入	六、38	47,950,672.87	119,149,754.95
其中：非流动资产处置利得		55,321.10	103,198.67
减：营业外支出	六、39	29,073,124.44	16,265,500.22
其中：非流动资产处置损失		313,452.83	383,846.01
四、利润总额(亏损以“-”号填列)		3,207,849,432.77	4,219,127,398.33
减：所得税费用	六、40	942,794,010.07	1,106,589,572.23
五、净利润(净亏损以“-”号填列)		2,265,055,422.70	3,112,537,826.10
归属于母公司所有者的净利润		2,253,185,469.54	2,927,455,188.84
少数股东损益		11,869,953.16	185,082,637.26
六、其他综合收益的税后净额	六、41	-16,674,482.56	14,699,740.85
归属于母公司所有者的其他综合收益的税后净额		-16,674,482.56	14,699,740.85
(一)以后不能重分类进损益的其他综合收益			
1、重新计量设定受益计划净负债或净资产的变动			
2、权益法下在被投资单位不能重分类进损益的其他综合收益中享有的份额			
(二)以后将重分类进损益的其他综合收益		-16,674,482.56	14,699,740.85
1、权益法下在被投资单位以后将重分类进损益的其他综合收益中享有的份额			
2、可供出售金融资产公允价值变动损益		-15,462,377.94	14,699,740.85
3、持有至到期投资重分类为可供出售金融资产损益			
4、现金流量套期损益的有效部分			
5、外币财务报表折算差额		-1,212,104.62	
6、其他			
归属于少数股东的其他综合收益的税后净额			
七、综合收益总额		2,248,380,940.14	3,127,237,566.95
归属于母公司所有者的综合收益总额		2,236,510,986.98	2,942,154,929.69
归属于少数股东的综合收益总额		11,869,953.16	185,082,637.26
八、每股收益			
(一)基本每股收益		0.75	0.97
(二)稀释每股收益		0.75	0.97

法定代表人：刘世春

总经理：高靓

财务总监：张梅华

财务部经理：叶景

合并现金流量表

2015 年度

编制单位：金融街控股股份有限公司

金额单位：人民币元

项 目	注释	本年数	上年数
一、经营活动产生的现金流量：			
销售商品、提供劳务收到的现金		16,199,069,706.90	17,949,275,626.70
收到的税费返还		59,118,087.30	
收到的其他与经营活动有关的现金	六、42	1,677,058,166.56	1,138,781,721.33
经营活动现金流入小计		17,935,245,960.76	19,088,057,348.03
购买商品、接受劳务支付的现金		23,127,870,770.78	14,676,028,657.95
支付给职工以及为职工支付的现金		768,357,377.41	660,447,311.53
支付的各项税费		3,022,260,198.87	2,977,963,818.44
支付的其他与经营活动有关的现金	六、42	3,858,328,302.03	1,094,797,233.31
经营活动现金流出小计		30,776,816,649.09	19,409,237,021.23
经营活动产生的现金流量净额		-12,841,570,688.33	-321,179,673.20
二、投资活动产生的现金流量：			
收回投资收到的现金		2,175,674,110.66	4,000,000,000.00
取得投资收益收到的现金		75,685,044.37	22,941,710.96
处置固定资产、无形资产和其他长期资产而收回的现金净额		168,874.75	565,393.85
处置子公司及其他营业单位收到的现金净额			
收到的其他与投资活动有关的现金			
投资活动现金流入小计		2,251,528,029.78	4,023,507,104.81
购建固定资产、无形资产和其他长期资产支付的现金		155,704,920.20	197,208,737.68
投资支付的现金		2,238,500,000.00	5,480,000,000.00
取得子公司及其他营业单位支付现金净额		620,393,864.96	4,177,476,411.34
支付的其他与投资活动有关的现金			
投资活动现金流出小计		3,014,598,785.16	9,854,685,149.02
投资活动产生的现金流量净额		-763,070,755.38	-5,831,178,044.21
三、筹资活动产生的现金流量			
吸收投资收到的现金		1,601,000,000.00	25,000,000.00
其中：子公司吸收少数股东投资收到现金		1,601,000,000.00	25,000,000.00
取得借款收到的现金		23,154,524,529.47	19,441,850,000.00
发行债券收到的现金		17,621,607,138.18	
收到其他与筹资活动有关的现金			
筹资活动现金流入小计		42,377,131,667.65	19,466,850,000.00
偿还债务支付的现金		23,938,341,990.02	11,226,295,231.59
分配股利、利润或偿付利息支付的现金		3,487,099,770.85	3,548,096,985.12
其中：子公司支付给少数股东的股利、利润		34,871,897.70	166,674,895.45
支付的其他与筹资活动有关的现金		2,346,594,149.00	252,174,852.77
筹资活动现金流出小计		29,772,035,909.87	15,026,567,069.48
筹资活动产生的现金流量净额		12,605,095,757.78	4,440,282,930.52
四、汇率变动对现金及现金等价物的影响		774,986.48	-60,010.40
五、现金及现金等价物净增加额		-998,770,699.45	-1,712,134,797.29

加：期初现金及现金等价物余额		8,061,919,611.37	9,774,054,408.66
六、期末现金及现金等价物余额		7,063,148,911.92	8,061,919,611.37

法定代表人：刘世春 总经理：高靓 财务总监：张梅华 财务部经理：叶景

合并股东权益变动表（一）

2015 年度

编制单位：金融街控股股份有限公司

金额单位：人民币元

项 目	实收资本(或股本)	其他权益工具			资本公积	减：库存股	其他综合收益	专项储备	盈余公积	一般风险准备	未分配利润	少数股东权益	所有者权益合计
		优先股	永续债	其他									
一、上年年末余额	2,988,929,907.00				7,103,359,734.75		60,650,425.96		1,093,850,884.58		12,970,305,774.25	2,585,767,548.64	26,802,864,275.18
加：会计政策变更													
前期差错更正													
其他													
二、本年年初余额	2,988,929,907.00				7,103,359,734.75		60,650,425.96		1,093,850,884.58		12,970,305,774.25	2,585,767,548.64	26,802,864,275.18
三、本期增减变动金额（减少以“-”号填列）					-219,104,549.48		-16,674,482.56		3,866,219.86		1,502,086,772.93	930,508,455.94	2,200,682,416.69
（一）综合收益总额							-16,674,482.56				2,253,185,469.54	11,869,953.16	2,248,380,940.14
（二）所有者投入和减少资本					-219,104,549.48							953,510,400.48	734,405,851.00
1.所有者投入的普通股												1,601,000,000.00	1,601,000,000.00
2.其他权益工具持有者投入资本													
3.股份支付计入所有者权益的金额													
4.其他					-219,104,549.48							-647,489,599.52	-866,594,149.00
（三）利润分配									3,866,219.86		-751,098,696.61	-34,871,897.70	-782,104,374.45
1.提取盈余公积									3,866,219.86		-3,866,219.86		
2.提取一般风险准备													
3.对所有者(或股东)的分配											-747,232,476.75	-34,871,897.70	-782,104,374.45
4.其他													
（四）所有者权益内部结转													
1.资本公积转增资本(或股本)													
2.盈余公积转增资本(或股本)													
3.盈余公积弥补亏损													
4.其他													
（五）专项储备													
1.本期提取													
2.本期使用													
（六）其他													
四、本期期末余额	2,988,929,907.00				6,884,255,185.27		43,975,943.40		1,097,717,104.44		14,472,392,547.18	3,516,276,004.58	29,003,546,691.87

法定代表人：刘世春

总经理：高靓

财务总监：张梅华

财务部经理：叶景

合并股东权益变动表（二）

2015 年度

编制单位：金融街控股股份有限公司

金额单位：人民币元

项 目	实收资本(或股本)	其他权益工具			资本公积	减：库存股	其他综合收益	专项储备	盈余公积	一般风险准备	未分配利润	少数股东权益	所有者权益合计
		优先股	永续债	其他									
一、上年年末余额	3,027,079,809.00				7,315,035,803.54		45,950,685.11		840,229,285.71		11,053,242,136.53	2,174,115,069.99	24,455,652,789.88
加：会计政策变更													
前期差错更正													
其他													
二、本年初余额	3,027,079,809.00				7,315,035,803.54		45,950,685.11		840,229,285.71		11,053,242,136.53	2,174,115,069.99	24,455,652,789.88
三、本期增减变动金额(减少以“-”号填列)	-38,149,902.00				-211,676,068.79		14,699,740.85		253,621,598.87		1,917,063,637.72	411,652,478.65	2,347,211,485.30
（一）综合收益总额							14,699,740.85				2,927,455,188.84	185,082,637.26	3,127,237,566.95
（二）所有者投入和减少资本	-38,149,902.00				-211,676,068.79							393,244,736.84	143,418,766.05
1.所有者投入的普通股	-38,149,902.00				-211,676,068.79							393,244,736.84	143,418,766.05
2.其他权益工具持有者投入资本													
3.股份支付计入所有者权益的金额													
4.其他													
（三）利润分配									253,621,598.87		-1,010,391,551.12	-166,674,895.45	-923,444,847.70
1.提取盈余公积									253,621,598.87		-253,621,598.87		
2.提取一般风险准备													
3.对所有者(或股东)的分配											-756,769,952.25	-166,674,895.45	-923,444,847.70
4.其他													
（四）所有者权益内部结转													
1.资本公积转增资本(或股本)													
2.盈余公积转增资本(或股本)													
3.盈余公积弥补亏损													
4.其他													
（五）专项储备													
1.本期提取													
2.本期使用													
（六）其他													
四、本期期末余额	2,988,929,907.00				7,103,359,734.75		60,650,425.96		1,093,850,884.58		12,970,305,774.25	2,585,767,548.64	26,802,864,275.18

法定代表人：刘世春

总经理：高靓

财务总监：张梅华

财务部经理：叶景

母公司资产负债表

2015 年 12 月 31 日

编制单位：金融街控股股份有限公司

金额单位：人民币元

项 目	注释	年末数	年初数
流动资产：			
货币资金		1,062,208,833.39	4,148,221,723.69
以公允价值计量且其变动计入当期损益的金融资产			
衍生金融资产			
应收票据			
应收账款	十五、1	412,584,415.26	1,530,518,371.37
预付款项		6,401,298.17	1,520,690,750.92
应收利息			
应收股利			
其他应收款	十五、2	36,470,795,164.25	26,182,773,664.33
存货		1,324,442,544.65	3,205,521,885.17
划分为持有待售的资产			
一年内到期的非流动资产			
其他流动资产		392,757,587.49	398,960,442.89
流动资产合计		39,669,189,843.21	36,986,686,838.37
非流动资产：			
可供出售金融资产		139,920,259.80	152,210,874.38
持有至到期投资			
长期应收款			
长期股权投资	十五、3	11,317,622,098.68	11,044,110,116.43
投资性房地产		4,410,119,680.06	4,257,037,517.00
固定资产		785,949,268.39	792,887,965.74
在建工程			
工程物资			
固定资产清理			
生产性生物资产			
油气资产			
无形资产		365,461,393.76	371,770,471.18
开发支出			
商誉			
长期待摊费用			
递延所得税资产		535,042,227.02	543,705,224.76
其他非流动资产		209,219,379.48	218,332,651.44
非流动资产合计		17,763,334,307.19	17,380,054,820.93
资 产 总 计		57,432,524,150.40	54,366,741,659.30

法定代表人：刘世春

总经理：高靓

财务总监：张梅华

财务部经理：叶景

母公司资产负债表 (续)

2015 年 12 月 31 日

编制单位: 金融街控股股份有限公司

金额单位: 人民币元

项 目	注释	年末数	年初数
流动负债:			
短期借款		1,475,000,000.00	500,000,000.00
以公允价值计量且其变动计入当期损益的金融负债			
衍生金融负债			
应付票据			
应付账款		1,096,196,756.67	1,434,380,437.77
预收款项		173,113,025.63	447,840,312.34
应付职工薪酬		42,881,324.53	131,276,166.72
应交税费		487,626,917.90	1,510,889,045.54
应付利息			
应付股利			
其他应付款		5,591,344,482.00	7,821,175,962.88
划分为持有待售的负债			
一年内到期的非流动负债		2,717,750,000.00	10,740,100,000.00
其他流动负债			
流动负债合计		11,583,912,506.73	22,585,661,925.25
非流动负债:			
长期借款		15,448,780,484.90	15,179,410,822.97
应付债券		14,489,846,666.43	
其中: 优先股			
永续债			
长期应付款			
长期应付职工薪酬			
专项应付款			
预计负债			
递延收益			
递延所得税负债		500,191,226.96	467,842,989.56
其他非流动负债			
非流动负债合计		30,438,818,378.29	15,647,253,812.53
负 债 合 计		42,022,730,885.02	38,232,915,737.78
所有者权益 (或股东权益):			
实收资本 (或股本)		2,988,929,907.00	2,988,929,907.00
其他权益工具			
其中: 优先股			
永续债			
资本公积		7,394,921,847.15	7,394,921,847.15
减: 库存股			
其他综合收益		26,354,959.81	41,817,337.75
专项储备			
盈余公积		1,097,717,104.44	1,093,850,884.58
一般风险准备			
未分配利润		3,901,869,446.98	4,614,305,945.04
所有者权益 (或股东权益) 合计		15,409,793,265.38	16,133,825,921.52
负债和所有者权益 (或股东权益) 总计		57,432,524,150.40	54,366,741,659.30

法定代表人: 刘世春

总经理: 高靓

财务总监: 张梅华

财务部经理: 叶景

母公司利润表

2015 年度

编制单位：金融街控股股份有限公司

金额单位：人民币元

项 目	注释	本年数	上年数
一、营业收入	十五、4	3,273,157,037.56	11,715,772,945.94
减：营业成本	十五、4	2,342,984,991.74	7,930,431,534.44
营业税金及附加		362,085,758.93	1,022,586,533.11
销售费用		37,971,205.85	62,222,503.31
管理费用		242,154,885.04	279,526,578.10
财务费用		416,924,557.80	189,079,470.99
资产减值损失		55,039,451.92	19,473,082.52
加：公允价值变动收益(损失以“-”号填列)		147,906,895.81	587,502,944.16
投资收益(损失以“-”号填列)	十五、5	82,050,748.26	368,296,821.23
其中：对联营企业和合营企业的投资收益			
二、营业利润(亏损以“-”号填列)		45,953,830.35	3,168,253,008.86
加：营业外收入		27,508,888.54	106,627,841.06
其中：非流动资产处置利得		12,247.38	21,221.72
减：营业外支出		15,480,100.32	2,354,568.11
其中：非流动资产处置损失		140,100.32	218,996.29
三、利润总额(亏损以“-”号填列)		57,982,618.57	3,272,526,281.81
减：所得税费用		19,320,420.02	736,310,293.10
四、净利润(净亏损以“-”号填列)		38,662,198.55	2,536,215,988.71
五、其他综合收益的税后净额		-15,462,377.94	14,699,740.85
(一)以后不能重分类进损益的其他综合收益			
1、重新计量设定受益计划净负债或净资产的变动			
2、权益法下在被投资单位不能重分类进损益的其他综合收益中享有的份额			
(二)以后将重分类进损益的其他综合收益		-15,462,377.94	14,699,740.85
1、权益法下在被投资单位以后将重分类进损益的其他综合收益中享有的份额			
2、可供出售金融资产公允价值变动损益		-15,462,377.94	14,699,740.85
3、持有至到期投资重分类为可供出售金融资产损益			
4、现金流量套期损益的有效部分			
5、外币财务报表折算差额			
6、其他			
六、综合收益总额		23,199,820.61	2,550,915,729.56

法定代表人：刘世春

总经理：高靓

财务总监：张梅华

财务部经理：叶景

母公司现金流量表

2015 年度

编制单位：金融街控股股份有限公司

金额单位：人民币元

项 目	注释	本年数	上年数
一、经营活动产生的现金流量：			
销售商品、提供劳务收到的现金		4,027,169,829.21	5,959,179,935.25
收到的税费返还			
收到的其他与经营活动有关的现金		47,552,394,523.90	27,833,518,650.70
经营活动现金流入小计		51,579,564,353.11	33,792,698,585.95
购买商品、接受劳务支付的现金		474,466,797.84	1,719,395,299.99
支付给职工以及为职工支付的现金		195,761,789.29	174,798,005.27
支付的各项税费		1,507,933,499.07	849,347,743.95
支付的其他与经营活动有关的现金		56,710,509,931.22	31,534,794,580.04
经营活动现金流出小计		58,888,672,017.42	34,278,335,629.25
经营活动产生的现金流量净额		-7,309,107,664.31	-485,637,043.30
二、投资活动产生的现金流量：			
收回投资收到的现金		2,000,674,110.66	4,000,000,000.00
取得投资收益收到的现金		82,050,748.26	368,296,821.23
处置固定资产、无形资产和其他长期资产而收回的现金净额		80,074.75	53,860.78
处置子公司及其他营业单位收到的现金净额			
收到的其他与投资活动有关的现金			
投资活动现金流入小计		2,082,804,933.67	4,368,350,682.01
购建固定资产、无形资产和其他长期资产支付的现金		17,676,574.85	17,211,689.12
投资支付的现金		2,789,126,155.22	9,644,404,055.52
取得子公司及其他营业单位支付的现金净额			
支付的其他与投资活动有关的现金			
投资活动现金流出小计		2,806,802,730.07	9,661,615,744.64
投资活动产生的现金流量净额		-723,997,796.40	-5,293,265,062.63
三、筹资活动产生的现金流量			
吸收投资收到的现金			
取得借款收到的现金		12,395,500,000.00	15,027,000,000.00
发行债券收到的现金		16,139,750,000.00	
收到其他与筹资活动有关的现金			
筹资活动现金流入小计		28,535,250,000.00	15,027,000,000.00
偿还债务支付的现金		21,205,730,338.07	7,377,805,609.71
分配股利、利润或偿付利息支付的现金		2,382,427,091.52	2,629,447,149.46
支付的其他与筹资活动有关的现金			252,174,852.77
筹资活动现金流出小计		23,588,157,429.59	10,259,427,611.94
筹资活动产生的现金流量净额		4,947,092,570.41	4,767,572,388.06
四、汇率变动对现金及现金等价物的影响			-41,767.51
五、现金及现金等价物净增加额		-3,086,012,890.30	-1,011,371,485.38
加：期初现金及现金等价物余额		4,148,221,723.69	5,159,593,209.07
六、期末现金及现金等价物余额		1,062,208,833.39	4,148,221,723.69

法定代表人：刘世春

总经理：高靓

财务总监：张梅华

财务部经理：叶景

母公司股东权益变动表（一）

2015 年度

编制单位：金融街控股股份有限公司

金额单位：人民币元

项 目	本年数											
	实收资本(或股本)	其他权益工具			资本公积	减：库存股	其他综合收益	专项储备	盈余公积	一般风险准备	未分配利润	所有者权益合计
		优先股	永续债	其他								
一、上年年末余额	2,988,929,907.00				7,394,921,847.15		41,817,337.75		1,093,850,884.58		4,614,305,945.04	16,133,825,921.52
加：会计政策变更												
前期差错更正												
其他												
二、本年初余额	2,988,929,907.00				7,394,921,847.15		41,817,337.75		1,093,850,884.58		4,614,305,945.04	16,133,825,921.52
三、本期增减变动金额（减少以“-”号填列）							-15,462,377.94		3,866,219.86		-712,436,498.06	-724,032,656.14
（一）综合收益总额							-15,462,377.94				38,662,198.55	23,199,820.61
（二）所有者投入和减少资本												
1.所有者投入的普通股												
2.其他权益工具持有者投入资本												
3、股份支付计入所有者权益的金额												
4.其他												
（三）利润分配									3,866,219.86		-751,098,696.61	-747,232,476.75
1.提取盈余公积									3,866,219.86		-3,866,219.86	
2.提取一般风险准备												
3.对所有者(或股东)的分配											-747,232,476.75	-747,232,476.75
4.其他												
（四）所有者权益内部结转												
1.资本公积转增资本(或股本)												
2.盈余公积转增资本(或股本)												
3.盈余公积弥补亏损												
4.其他												
（五）专项储备												
1.本期提取												
2.本期使用												
（六）其他												
四、本期期末余额	2,988,929,907.00				7,394,921,847.15		26,354,959.81		1,097,717,104.44		3,901,869,446.98	15,409,793,265.38

法定代表人：刘世春

总经理：高靓

财务总监：张梅华

财务部经理：叶景

股东权益变动表（二）

2015 年度

编制单位：金融街控股股份有限公司

金额单位：人民币元

项 目	实收资本(或股本)	其他权益工具			资本公积	减：库存股	其他综合收益	专项储备	盈余公积	一般风险准备	未分配利润	所有者权益合计
		优先股	永续债	其他								
一、上年年末余额	3,027,079,809.00				7,608,946,797.92		27,117,596.90		840,229,285.71		3,088,481,507.45	14,591,854,996.98
加：会计政策变更												
前期差错更正												
其他												
二、本年初余额	3,027,079,809.00				7,608,946,797.92		27,117,596.90		840,229,285.71		3,088,481,507.45	14,591,854,996.98
三、本期增减变动金额(减少以“-”号填列)	-38,149,902.00				-214,024,950.77		14,699,740.85		253,621,598.87		1,525,824,437.59	1,541,970,924.54
（一）综合收益总额							14,699,740.85				2,536,215,988.71	2,550,915,729.56
（二）所有者投入和减少资本	-38,149,902.00				-214,024,950.77							-252,174,852.77
1.所有者投入的普通股	-38,149,902.00				-214,024,950.77							-252,174,852.77
2.其他权益工具持有者投入资本												
3.股份支付计入所有者权益的金额												
4.其他												
（三）利润分配									253,621,598.87		-1,010,391,551.12	-756,769,952.25
1.提取盈余公积									253,621,598.87		-253,621,598.87	
2.提取一般风险准备												
3.对所有者(或股东)的分配											-756,769,952.25	-756,769,952.25
4.其他												
（四）所有者权益内部结转												
1.资本公积转增资本(或股本)												
2.盈余公积转增资本(或股本)												
3.盈余公积弥补亏损												
4.其他												
（五）专项储备												
1.本期提取												
2.本期使用												
（六）其他												
四、本期期末余额	2,988,929,907.00				7,394,921,847.15		41,817,337.75		1,093,850,884.58		4,614,305,945.04	16,133,825,921.52

法定代表人：刘世春

总经理：高靓

财务总监：张梅华

财务部经理：叶景

金融街控股股份有限公司
2015 年度财务报表附注
(除特别说明外, 金额单位为人民币元)

一、公司基本情况

金融街控股股份有限公司(以下简称“本公司”或“公司”)及其子公司(统称“本集团”), 原名重庆华亚现代纸业股份有限公司, 成立于 1996 年 6 月 18 日。公司第一大股东为北京金融街投资(集团)有限公司(原北京金融街建设集团), 截止 2015 年 12 月 31 日, 该公司持有本公司股权为 83,349.32 万股, 持股比例为 27.89%。

2008 年 1 月, 公司公开增发 30,000 万股人民币普通股股票, 募集资金总额为 828,300 万元(含发行费用)。公司股本增至 1,378,451,644 股。

2008 年 4 月 22 日, 公司 2007 年度股东大会通过资本公积转增股本的方案: 以公司现有总股本 1,378,451,644 股为基数, 向全体股东每 10 股以资本公积金转增 8 股。上述方案实施后, 公司股本增至 2,481,212,959 股。2008 年 8 月, 公司进行了企业法人营业执照工商变更, 变更后的注册资本为 2,481,212,959 元。

2010 年 5 月 11 日, 公司 2009 年度股东大会通过资本公积转增股本的方案: 以公司现有总股本 2,481,212,959 股为基数, 向全体股东每 10 股以资本公积金转增 2.2 股。上述方案实施后, 公司股本增至 3,027,079,809 股。2010 年 7 月, 公司进行了企业法人营业执照工商变更, 变更后的注册资本为 3,027,079,809 元。

2014 年 9 月 16 日, 公司 2014 年度第二次临时股东大会通过了以集中竞价交易方式回购并注销股份的方案, 上述方案实施后, 公司回购并注销股份 38,149,902 股, 回购资金总额 249,999,844.84 元, 公司股本减至 2,988,929,907 股。2014 年 12 月, 公司进行了企业法人营业执照工商变更, 变更后的注册资本为人民币 2,988,929,907.00 元。

公司注册住所为北京市西城区金融大街丙 17 号北京银行大厦 11 层。法定代表人为刘世春。主要经营范围为房地产开发, 销售商品房; 物业管理; 新技术及产品项目投资; 技术开发; 技术服务; 技术咨询; 停车服务; 出租办公用房、商业用房; 健身服务; 劳务服务; 打字; 复印; 会议服务; 技术培训; 承办展览展示; 饭店管理; 餐饮管理; 企业形象策划; 组织文化交流活动; 销售百货、工艺美术品、建筑材料、机械电气设备安装; 货物进出口、技术进出口、代理进出口; 以下项目仅限分公司经营: 住宿、游泳池、网球场、中西餐、冷、热饮、糕点、美容美发、洗浴、零售烟卷、图书期刊。

本公司 2015 年度纳入合并范围的子公司共 61 户, 详见本附注八“在其他主体中的权益”。本公司本年度合并范围比上年度增加 10 户, 详见本附注七“合并范围的变

更”。

本财务报表业经本公司董事会于 2016 年 4 月 28 日决议批准报出。

二、财务报表的编制基础

本公司财务报表以持续经营假设为基础，根据实际发生的交易和事项，按照财政部发布的《企业会计准则——基本准则》（财政部令第 33 号发布、财政部令第 76 号修订）、于 2006 年 2 月 15 日及其后颁布和修订的 41 项具体会计准则、企业会计准则应用指南、企业会计准则解释及其他相关规定（以下合称“企业会计准则”），以及中国证券监督管理委员会《公开发行证券的公司信息披露编报规则第 15 号——财务报告的一般规定》（2014 年修订）的披露规定编制。

根据企业会计准则的相关规定，本公司会计核算以权责发生制为基础。除某些金融工具和投资性房地产外，本财务报表均以历史成本为计量基础。资产如果发生减值，则按照相关规定计提相应的减值准备。

三、遵循企业会计准则的声明

本公司编制的财务报表符合企业会计准则的要求，真实、完整地反映了本公司 2015 年 12 月 31 日的财务状况及 2015 年度的经营成果和现金流量等有关信息。此外，本公司的财务报表在所有重大方面符合中国证券监督管理委员会 2014 年修订的《公开发行证券的公司信息披露编报规则第 15 号 - 财务报告的一般规定》有关财务报表及其附注的披露要求。

四、重要会计政策和会计估计

1、会计期间

本公司的会计期间分为年度和中期，会计中期指短于一个完整的会计年度的报告期间。本公司会计年度采用公历年度，即每年自 1 月 1 日起至 12 月 31 日止。

2、营业周期

正常营业周期是指本公司从购买用于加工的资产起至实现现金或现金等价物的期间。本公司从事房地产开发行业，正常营业周期超过一年且不固定，故以一年作为一个营业周期，并以其作为资产和负债的流动性划分标准。

3、记账本位币

人民币为本公司及境内子公司经营所处的主要经济环境中的货币，本公司及境内子公司以人民币为记账本位币。本公司之境外子公司根据其经营所处的主要经济环境中的货币确定其记账本位币。本公司编制本财务报表时所采用的货币为人民币。

4、同一控制下和非同一控制下企业合并的会计处理方法

企业合并，是指将两个或两个以上单独的企业合并形成一个报告主体的交易或事项。企业合并分为同一控制下企业合并和非同一控制下企业合并。

（1）同一控制下企业合并

参与合并的企业在合并前后均受同一方或相同的多方最终控制，且该控制并非暂时性的，为同一控制下的企业合并。同一控制下的企业合并，在合并日取得对其他参与合并企业控制权的一方为合并方，参与合并的其他企业为被合并方。合并日，是指合并方实际取得对被合并方控制权的日期。

合并方取得的资产和负债均按合并日在被合并方的账面价值计量。合并方取得的净资产账面价值与支付的合并对价账面价值（或发行股份面值总额）的差额，调整资本公积（股本溢价）；资本公积（股本溢价）不足以冲减的，调整留存收益。

合并方为进行企业合并发生的各项直接费用，于发生时计入当期损益。

（2）非同一控制下企业合并

参与合并的企业在合并前后不受同一方或相同的多方最终控制的，为非同一控制下的企业合并。非同一控制下的企业合并，在购买日取得对其他参与合并企业控制权的一方为购买方，参与合并的其他企业为被购买方。购买日，是指为购买方实际取得对被购买方控制权的日期。

对于非同一控制下的企业合并，合并成本包含购买日购买方为取得对被购买方的控制权而付出的资产、发生或承担的负债以及发行的权益性证券的公允价值，为企业合并发生的审计、法律服务、评估咨询等中介费用以及其他管理费用于发生时计入当期损益。购买方作为合并对价发行的权益性证券或债务性证券的交易费用，计入权益性证券或债务性证券的初始确认金额。所涉及的或有对价按其在购买日的公允价值计入合并成本，购买日后 12 个月内出现对购买日已存在情况的新的或进一步证据而需要调整或有对价的，相应调整合并商誉。购买方发生的合并成本及在合并中取得的可辨认净资产按购买日的公允价值计量。合并成本大于合并中取得的被购买方于购买日可辨认净资产公允价值份额的差额，确认为商誉。合并成本小于合并中取得的被购买方可辨认净资产公允价值份额的，首先对取得的被购买方各项可辨认资产、负债及或有负债的公允价值以及合并成本的计量进行复核，复核后合并成本仍小于合并中取得的被购买方可辨认净资产公允价值份额的，其差额计入当期损益。

购买方取得被购买方的可抵扣暂时性差异，在购买日因不符合递延所得税资产确认条件而未予确认的，在购买日后 12 个月内，如取得新的或进一步的信息表明购买日的相关情况已经存在，预期被购买方在购买日可抵扣暂时性差异带来的经济利益能够实现的，则确认相关的递延所得税资产，同时减少商誉，商誉不足冲减的，差额部分确认为当期损益；除上述情况以外，确认与企业合并相关的递延所得税资产的，计入当期损益。

通过多次交易分步实现的非同一控制下企业合并，根据《财政部关于印发企业会计准则解释第 5 号的通知》（财会〔2012〕19 号）和《企业会计准则第 33 号——合并

财务报表》第五十一条关于“一揽子交易”的判断标准（参见本附注四、5（2）），判断该多次交易是否属于“一揽子交易”。属于“一揽子交易”的，参考本部分前面各段描述及本附注四、12“长期股权投资”进行会计处理；不属于“一揽子交易”的，区分个别财务报表和合并财务报表进行相关会计处理：

在个别财务报表中，以购买日之前所持被购买方的股权投资的账面价值与购买日新增投资成本之和，作为该项投资的初始投资成本；购买日之前持有的被购买方的股权涉及其他综合收益的，在处置该项投资时将与其相关的其他综合收益采用与被购买方直接处置相关资产或负债相同的基础进行会计处理（即，除了按照权益法核算的在被购买方重新计量设定受益计划净负债或净资产导致的变动中的相应份额以外，其余转入当期投资收益）。

在合并财务报表中，对于购买日之前持有的被购买方的股权，按照该股权在购买日的公允价值进行重新计量，公允价值与其账面价值的差额计入当期投资收益；购买日之前持有的被购买方的股权涉及其他综合收益的，与其相关的其他综合收益应当采用与被购买方直接处置相关资产或负债相同的基础进行会计处理（即，除了按照权益法核算的在被购买方重新计量设定受益计划净负债或净资产导致的变动中的相应份额以外，其余转为购买日所属当期投资收益）。

5、合并财务报表的编制方法

（1）合并财务报表范围的确定原则

合并财务报表的合并范围以控制为基础予以确定。控制是指本公司拥有对被投资方的权力，通过参与被投资方的相关活动而享有可变回报，并且有能力运用对被投资方的权力影响该回报金额。合并范围包括本公司及全部子公司。子公司，是指被本公司控制的主体。

一旦相关事实和情况的变化导致上述控制定义涉及的相关要素发生了变化，本公司将进行重新评估。

（2）合并财务报表编制的方法

从取得子公司的净资产和生产经营决策的实际控制权之日起，本公司开始将其纳入合并范围；从丧失实际控制权之日起停止纳入合并范围。对于处置的子公司，处置日前的经营成果和现金流量已经适当地包括在合并利润表和合并现金流量表中；当期处置的子公司，不调整合并资产负债表的期初数。非同一控制下企业合并增加的子公司，其购买日后的经营成果及现金流量已经适当地包括在合并利润表和合并现金流量表中，且不调整合并财务报表的期初数和对比数。同一控制下企业合并增加的子公司，其自合并当期期初至合并日的经营成果和现金流量已经适当地包括在合并利润表和合并现金流量表中，并且同时调整合并财务报表的对比数。

在编制合并财务报表时，子公司与本公司采用的会计政策或会计期间不一致的，按照本公司的会计政策和会计期间对子公司财务报表进行必要的调整。对于非同一控制下企业合并取得的子公司，以购买日可辨认净资产公允价值为基础对其财务报表进行调整。

公司内所有重大往来余额、交易及未实现利润在合并财务报表编制时予以抵销。

子公司的股东权益及当期净损益中不属于本公司所拥有的部分分别作为少数股东权益及少数股东损益在合并财务报表中股东权益及净利润项下单独列示。子公司当期净损益中属于少数股东权益的份额，在合并利润表中净利润项目下以“少数股东损益”项目列示。少数股东分担的子公司的亏损超过了少数股东在该子公司期初股东权益中所享有的份额，仍冲减少数股东权益。

当因处置部分股权投资或其他原因丧失了对原有子公司的控制权时，对于剩余股权，按照其在丧失控制权日的公允价值进行重新计量。处置股权取得的对价与剩余股权公允价值之和，减去按原持股比例计算应享有原有子公司自购买日开始持续计算的净资产的份额之间的差额，计入丧失控制权当期的投资收益。与原有子公司股权投资相关的其他综合收益，在丧失控制权时采用与被购买方直接处置相关资产或负债相同的基础进行会计处理（即，除了在该原有子公司重新计量设定受益计划净负债或净资产导致的变动以外，其余一并转为当期投资收益）。其后，对该部分剩余股权按照《企业会计准则第 2 号——长期股权投资》或《企业会计准则第 22 号——金融工具确认和计量》等相关规定进行后续计量，详见本附注四、12“长期股权投资”或本附注四、9“金融工具”。

本公司通过多次交易分步处置对子公司股权投资直至丧失控制权的，需区分处置对子公司股权投资直至丧失控制权的各项交易是否属于一揽子交易。处置对子公司股权投资的各项交易的条款、条件以及经济影响符合以下一种或多种情况，通常表明应将多次交易事项作为一揽子交易进行会计处理：①这些交易是同时或者在考虑了彼此影响的情况下订立的；②这些交易整体才能达成一项完整的商业结果；③一项交易的发生取决于其他至少一项交易的发生；④一项交易单独看是不经济的，但是和其他交易一并考虑时是经济的。不属于一揽子交易的，对其中的每一项交易视情况分别按照“不丧失控制权的情况下部分处置对子公司的长期股权投资”（详见本附注四、12、（2）④）和“因处置部分股权投资或其他原因丧失了对原有子公司的控制权”（详见前段）适用的原则进行会计处理。处置对子公司股权投资直至丧失控制权的各项交易属于一揽子交易的，将各项交易作为一项处置子公司并丧失控制权的交易进行会计处理；但是，在丧失控制权之前每一次处置价款与处置投资对应的享有该子公司净资产份额的差额，在合并财务报表中确认为其他综合收益，在丧失控制权时一并转入丧失控制权当期的损益。

6、合营安排分类及共同经营会计处理方法

合营安排，是指一项由两个或两个以上的参与方共同控制的安排。本公司根据在合营安排中享有的权利和承担的义务，将合营安排分为共同经营和合营企业。共同经营，是指本公司享有该安排相关资产且承担该安排相关负债的合营安排。合营企业，是指本公司仅对该安排的净资产享有权利的合营安排。

本公司对合营企业的投资采用权益法核算，按照本附注四、12（2）②“权益法核算的长期股权投资”中所述的会计政策处理。

本公司作为合营方对共同经营，确认本公司单独持有的资产、单独所承担的负债，以及按本公司份额确认共同持有的资产和共同承担的负债；确认出售本公司享有的共同经营产出份额所产生的收入；按本公司份额确认共同经营因出售产出所产生的收入；确认本公司单独所发生的费用，以及按本公司份额确认共同经营发生的费用。

当本公司作为合营方向共同经营投出或出售资产（该资产不构成业务，下同）、或者自共同经营购买资产时，在该等资产出售给第三方之前，本公司仅确认因该交易产生的损益中归属于共同经营其他参与方的部分。该等资产发生符合《企业会计准则第8号——资产减值》等规定的资产减值损失的，对于由本公司向共同经营投出或出售资产的情况，本公司全额确认该损失；对于本公司自共同经营购买资产的情况，本公司按承担的份额确认该损失。

7、现金及现金等价物的确定标准

本公司现金及现金等价物包括库存现金、可以随时用于支付的存款以及本公司持有的期限短（一般为从购买日起，三个月内到期）、流动性强、易于转换为已知金额的现金、价值变动风险很小的投资。

8、外币业务和外币报表折算

（1）外币交易的折算方法

本公司发生的外币交易在初始确认时，按交易日的即期汇率（通常指中国人民银行公布的当日外汇牌价的中间价，下同）折算为记账本位币金额，但公司发生的外币兑换业务或涉及外币兑换的交易事项，按照实际采用的汇率折算为记账本位币金额。

（2）对于外币货币性项目和外币非货币性项目的折算方法

资产负债表日，对于外币货币性项目采用资产负债表日即期汇率折算，由此产生的汇兑差额，除：①属于与购建符合资本化条件的资产相关的外币专门借款产生的汇兑差额按照借款费用资本化的原则处理；②可供出售的外币货币性项目除摊余成本之外的其他账面余额变动产生的汇兑差额计入其他综合收益之外，均计入当期损益。

以历史成本计量的外币非货币性项目，仍采用交易发生日的即期汇率折算的记账本位币金额计量。以公允价值计量的外币非货币性项目，采用公允价值确定日的即期

汇率折算，折算后的记账本位币金额与原记账本位币金额的差额，作为公允价值变动（含汇率变动）处理，计入当期损益或确认为其他综合收益。

9、金融工具

在本公司成为金融工具合同的一方时确认一项金融资产或金融负债。金融资产和金融负债在初始确认时以公允价值计量。对于以公允价值计量且其变动计入当期损益的金融资产和金融负债，相关的交易费用直接计入损益，对于其他类别的金融资产和金融负债，相关交易费用计入初始确认金额。

（1）金融资产和金融负债的公允价值确定方法

公允价值，是指市场参与者在计量日发生的有序交易中，出售一项资产所能收到或者转移一项负债所需支付的价格。金融工具存在活跃市场的，本公司采用活跃市场中的报价确定其公允价值。活跃市场中的报价是指易于定期从交易所、经纪商、行业协会、定价服务机构等获得的价格，且代表了在公平交易中实际发生的市场交易的价格。金融工具不存在活跃市场的，本公司采用估值技术确定其公允价值。估值技术包括参考熟悉情况并自愿交易的各方最近进行的市场交易中使用的价格、参照实质上相同的其他金融工具当前的公允价值、现金流量折现法和期权定价模型等。

（2）金融资产的分类、确认和计量

以常规方式买卖金融资产，按交易日进行会计确认和终止确认。金融资产在初始确认时划分为以公允价值计量且其变动计入当期损益的金融资产、持有至到期投资、贷款和应收款项以及可供出售金融资产。

① 以公允价值计量且其变动计入当期损益的金融资产

包括交易性金融资产和指定为以公允价值计量且其变动计入当期损益的金融资产。

交易性金融资产是指满足下列条件之一的金融资产：A.取得该金融资产的目的，主要是为了近期内出售；B.属于进行集中管理的可辨认金融工具组合的一部分，且有客观证据表明本公司近期采用短期获利方式对该组合进行管理；C.属于衍生工具，但是，被指定且为有效套期工具的衍生工具、属于财务担保合同的衍生工具、与在活跃市场中没有报价且其公允价值不能可靠计量的权益工具投资挂钩并须通过交付该权益工具结算的衍生工具除外。

符合下述条件之一的金融资产，在初始确认时可指定为以公允价值计量且其变动计入当期损益的金融资产：A.该指定可以消除或明显减少由于该金融资产的计量基础不同所导致的相关利得或损失在确认或计量方面不一致的情况；B.本公司风险管理或投资策略的正式书面文件已载明，对该金融资产所在的金融资产组合或金融资产和金融负债组合以公允价值为基础进行管理、评价并向关键管理人员报告。

以公允价值计量且其变动计入当期损益的金融资产采用公允价值进行后续计量，公允价值变动形成的利得或损失以及与该等金融资产相关的股利和利息收入计入当期损益。

② 持有至到期投资

是指到期日固定、回收金额固定或可确定，且本公司有明确意图和能力持有至到期的非衍生金融资产。

持有至到期投资采用实际利率法，按摊余成本进行后续计量，在终止确认、发生减值或摊销时产生的利得或损失，计入当期损益。

实际利率法是指按照金融资产或金融负债（含一组金融资产或金融负债）的实际利率计算其摊余成本及各期利息收入或支出的方法。实际利率是指将金融资产或金融负债在预期存续期间或适用的更短期间内的未来现金流量，折现为该金融资产或金融负债当前账面价值所使用的利率。

在计算实际利率时，本公司将在考虑金融资产或金融负债所有合同条款的基础上预计未来现金流量（不考虑未来的信用损失），同时还将考虑金融资产或金融负债合同各方之间支付或收取的、属于实际利率组成部分的各项收费、交易费用及折价或溢价等。

③ 贷款和应收款项

是指在活跃市场中没有报价、回收金额固定或可确定的非衍生金融资产。本公司划分为贷款和应收款的金融资产包括应收票据、应收账款、应收利息、应收股利及其他应收款等。

贷款和应收款项采用实际利率法，按摊余成本进行后续计量，在终止确认、发生减值或摊销时产生的利得或损失，计入当期损益。

④ 可供出售金融资产

包括初始确认时即被指定为可供出售的非衍生金融资产，以及除了以公允价值计量且其变动计入当期损益的金融资产、贷款和应收款项、持有至到期投资以外的金融资产。

可供出售债务工具投资的期末成本按照其摊余成本法确定，即初始确认金额扣除已偿还的本金，加上或减去采用实际利率法将该初始确认金额与到期日金额之间的差额进行摊销形成的累计摊销额，并扣除已发生的减值损失后的金额。可供出售权益工具投资的期末成本为其初始取得成本。

可供出售金融资产采用公允价值进行后续计量，公允价值变动形成的利得或损失，除减值损失和外币货币性金融资产与摊余成本相关的汇兑差额计入当期损益外，确认为其他综合收益，在该金融资产终止确认时转出，计入当期损益。但是，在活跃市场

中没有报价且其公允价值不能可靠计量的权益工具投资，以及与该权益工具挂钩并须通过交付该权益工具结算的衍生金融资产，按照成本进行后续计量。

可供出售金融资产持有期间取得的利息及被投资单位宣告发放的现金股利，计入投资收益。

（3）金融资产减值

除了以公允价值计量且其变动计入当期损益的金融资产外，本公司在每个资产负债表日对其他金融资产的账面价值进行检查，有客观证据表明金融资产发生减值的，计提减值准备。

本公司对单项金额重大的金融资产单独进行减值测试；对单项金额不重大的金融资产，单独进行减值测试或包括在具有类似信用风险特征的金融资产组合中进行减值测试。单独测试未发生减值的金融资产（包括单项金额重大和不重大的金融资产），包括在具有类似信用风险特征的金融资产组合中再进行减值测试。已单项确认减值损失的金融资产，不包括在具有类似信用风险特征的金融资产组合中进行减值测试。

① 持有至到期投资、贷款和应收款项减值

以成本或摊余成本计量的金融资产将其账面价值减记至预计未来现金流量现值，减记金额确认为减值损失，计入当期损益。金融资产在确认减值损失后，如有客观证据表明该金融资产价值已恢复，且客观上与确认该损失后发生的事项有关，原确认的减值损失予以转回，金融资产转回减值损失后的账面价值不超过假定不计提减值准备情况下该金融资产在转回日的摊余成本。

② 可供出售金融资产减值

当综合相关因素判断可供出售权益工具投资公允价值下跌是严重或非暂时性下跌时，表明该可供出售权益工具投资发生减值。其中“严重下跌”是指公允价值下跌幅度累计超过 20%；“非暂时性下跌”是指公允价值连续下跌时间超过 12 个月。

可供出售金融资产发生减值时，将原计入其他综合收益的因公允价值下降形成的累计损失予以转出并计入当期损益，该转出的累计损失为该资产初始取得成本扣除已收回本金和已摊销金额、当前公允价值和原已计入损益的减值损失后的余额。

在确认减值损失后，期后如有客观证据表明该金融资产价值已恢复，且客观上与确认该损失后发生的事项有关，原确认的减值损失予以转回，可供出售权益工具投资的减值损失转回确认为其他综合收益，可供出售债务工具的减值损失转回计入当期损益。

在活跃市场中没有报价且其公允价值不能可靠计量的权益工具投资，或与该权益工具挂钩并须通过交付该权益工具结算的衍生金融资产的减值损失，不予转回。

（4）金融资产转移的确认依据和计量方法

满足下列条件之一的金融资产，予以终止确认：① 收取该金融资产现金流量的合同权利终止；② 该金融资产已转移，且将金融资产所有权上几乎所有的风险和报酬转移给转入方；③ 该金融资产已转移，虽然企业既没有转移也没有保留金融资产所有权上几乎所有的风险和报酬，但是放弃了对该金融资产控制。

若企业既没有转移也没有保留金融资产所有权上几乎所有的风险和报酬，且未放弃对该金融资产的控制的，则按照继续涉入所转移金融资产的程度确认有关金融资产，并相应确认有关负债。继续涉入所转移金融资产的程度，是指该金融资产价值变动使企业面临的风险水平。

金融资产整体转移满足终止确认条件的，将所转移金融资产的账面价值及因转移而收到的对价与原计入其他综合收益的公允价值变动累计额之和的差额计入当期损益。

金融资产部分转移满足终止确认条件的，将所转移金融资产的账面价值在终止确认及未终止确认部分之间按其相对的公允价值进行分摊，并将因转移而收到的对价与应分摊至终止确认部分的原计入其他综合收益的公允价值变动累计额之和与分摊的前述账面金额之差额计入当期损益。

本公司对采用附追索权方式出售的金融资产，或将持有的金融资产背书转让，需确定该金融资产所有权上几乎所有的风险和报酬是否已经转移。已将该金融资产所有权上几乎所有的风险和报酬转移给转入方的，终止确认该金融资产；保留了金融资产所有权上几乎所有的风险和报酬的，不终止确认该金融资产；既没有转移也没有保留金融资产所有权上几乎所有的风险和报酬的，则继续判断企业是否对该资产保留了控制，并根据前面各段所述的原则进行会计处理。

（5）金融负债的分类和计量

金融负债在初始确认时划分为以公允价值计量且其变动计入当期损益的金融负债和其他金融负债。初始确认金融负债，以公允价值计量。对于以公允价值计量且其变动计入当期损益的金融负债，相关的交易费用直接计入当期损益，对于其他金融负债，相关交易费用计入初始确认金额。

① 以公允价值计量且其变动计入当期损益的金融负债

分类为交易性金融负债和在初始确认时指定为以公允价值计量且其变动计入当期损益的金融负债的条件与分类为交易性金融资产和在初始确认时指定为以公允价值计量且其变动计入当期损益的金融资产的条件一致。

以公允价值计量且其变动计入当期损益的金融负债采用公允价值进行后续计量，公允价值的变动形成的利得或损失以及与该等金融负债相关的股利和利息支出计入当期损益。

② 其他金融负债

与在活跃市场中没有报价、公允价值不能可靠计量的权益工具挂钩并须通过交付该权益工具结算的衍生金融负债，按照成本进行后续计量。其他金融负债采用实际利率法，按摊余成本进行后续计量，终止确认或摊销产生的利得或损失计入当期损益。

（6）金融负债的终止确认

金融负债的现时义务全部或部分已经解除的，才能终止确认该金融负债或其一部分。本公司（债务人）与债权人之间签订协议，以承担新金融负债方式替换现存金融负债，且新金融负债与现存金融负债的合同条款实质上不同的，终止确认现存金融负债，并同时确认新金融负债。

金融负债全部或部分终止确认的，将终止确认部分的账面价值与支付的对价（包括转出的非现金资产或承担的新金融负债）之间的差额，计入当期损益。

（7）权益工具

权益工具是指能证明拥有本公司在扣除所有负债后的资产中的剩余权益的合同。本公司发行（含再融资）、回购、出售或注销权益工具作为权益的变动处理。本公司不确认权益工具的公允价值变动。与权益性交易相关的交易费用从权益中扣减。

本公司对权益工具持有方的各种分配（不包括股票股利），减少股东权益。本公司不确认权益工具的公允价值变动额。

10、应收款项

应收款项包括应收账款、其他应收款等。

（1）坏账准备的确认标准

本公司在资产负债表日对应收款项账面价值进行检查，对存在下列客观证据表明应收款项发生减值的，计提减值准备：①债务人发生严重的财务困难；②债务人违反合同条款（如偿付利息或本金发生违约或逾期等）；③债务人很可能倒闭或进行其他财务重组；④其他表明应收款项发生减值的客观依据。

（2）坏账准备的计提方法

① 单项金额重大并单项计提坏账准备的应收款项坏账准备的确认标准、计提方法

本公司将金额为人民币 500 万元以上的应收款项确认为单项金额重大的应收款项。

本公司对单项金额重大的应收款项单独进行减值测试，单独测试未发生减值的金融资产，包括在具有类似信用风险特征的金融资产组合中进行减值测试。单项测试已确认减值损失的应收款项，不再包括在具有类似信用风险特征的应收款项组合中进行

减值测试。

② 按信用风险组合计提坏账准备的应收款项的确定依据、坏账准备计提方法

A. 信用风险特征组合的确定依据

本公司对单项金额不重大以及金额重大但单项测试未发生减值的应收款项，按信用风险特征的相似性和相关性对金融资产进行分组。这些信用风险通常反映债务人按照该等资产的合同条款偿还所有到期金额的能力，并且与被检查资产的未来现金流量测算相关。

不同组合的确定依据：

项 目	确定组合的依据
账龄分析法组合	应收款项的账龄
合并范围内关联方组合	往来单位性质
投标保证金、备用金组合	款项用途
合营企业、联营企业往来款组合	往来单位性质

B. 根据信用风险特征组合确定的坏账准备计提方法

按组合方式实施减值测试时，坏账准备金额系根据应收款项组合结构及类似信用风险特征（债务人根据合同条款偿还欠款的能力）按历史损失经验及目前经济状况与预计应收款项组合中已经存在的损失评估确定。

不同组合计提坏账准备的计提方法：

项 目	计提方法
账龄分析法组合	按照账龄分析法计提坏账准备
合并范围内关联方组合	无需计提坏账准备
投标保证金、备用金组合	无需计提坏账准备
合营企业、联营企业往来款组合	无需计提坏账准备

组合中，采用账龄分析法计提坏账准备的组合计提方法

账 龄	应收账款计提比例	其他应收款计提比例
0-3个月	0%	0%
3-6个月	3%	3%
6个月-1年	6%	6%
1-2年	15%	15%
2-3年	30%	30%
3年以上	50%	50%

③ 单项金额虽不重大但单项计提坏账准备的应收款项

本集团对于单项金额虽不重大但具备以下特征的应收款项，如：应收关联方款项；

与对方存在争议或涉及诉讼、仲裁的应收款项；已有明显迹象表明债务人很可能无法履行还款义务的应收款项等，单独进行减值测试，有客观证据表明其发生了减值的，根据其未来现金流量现值低于其账面价值的差额，确认减值损失，计提坏账准备。

（3）坏账准备的转回

如有客观证据表明该应收款项价值已恢复，且客观上与确认该损失后发生的事项有关，原确认的减值损失予以转回，计入当期损益。但是，该转回后的账面价值不超过假定不计提减值准备情况下该应收款项在转回日的摊余成本。

本公司向金融机构以不附追索权方式转让应收款项的，按交易款项扣除已转销应收账款的账面价值和相关税费后的差额计入当期损益。

11、存货

（1）存货的分类

本公司存货主要包括开发成本、开发产品、出租开发产品、周转材料、周转房、库存商品、酒店物资、低值易耗品等。

（2）存货取得和发出的计价方法

本集团存货的盘存制度为永续盘存制。各类存货按实际成本计价，低值易耗品领用按一次摊销法摊销。房地产类存货发出时，采用个别计价法确定其实际成本。非房地产类存货发出时按加权平均法计价。

本集团开发成本项目包括前期费用、建筑安装工程费、拆迁费用、市政及公建配套费用等。费用的归集分摊方法如下：

①土地开发前期费用包括在地产开发前发生的费用，一般按地块归集，两个以上地块共同发生的费用根据各地块建筑面积分摊。

②建筑安装工程费：按建筑面积分摊。

③拆迁费用：红线内拆迁费用直接计入该地块成本；红线外拆迁费用，属区间市政道路的，原则上由道路两侧的地块各分担一半；市政及公建配套设施用地、主干道及其他地带的拆迁费用，只在已开发地块中分摊（但以各地块的预计总成本为分摊上限），其中已竣工项目优先分摊。

④市政及公建配套费用包括配套站点建造成本、市政管线的建造成本、其他成本（包括区域内非营业性文教、卫生、行政管理设施）等。上述建造成本在工程竣工验收后，只在已开发地块中分摊（但以各地块的预计总成本为分摊上限），其中已竣工项目优先分摊。

区域内非营业性的文教、卫生、行政管理、市政公用配套设施，无偿交付管理部门使用，其所需建设费用，计入开发成本。

出租开发产品在预计可使用年限内按年限平均法摊销, 预计可使用年限超过 45 年的, 按 45 年摊销。

周转房在预计可使用年限内按年限平均法摊销, 预计可使用年限超过 45 年的, 按 45 年摊销。

(3) 存货可变现净值的确认和跌价准备的计提方法

在资产负债表日, 本集团存货按照成本与可变现净值孰低计量。

可变现净值为存货的预计售价减去至完工时估计将要发生的成本、估计的销售费用及相关税费后的金额。

本集团按照单个存货项目计提存货跌价准备。

在资产负债表日, 如果存货成本高于其可变现净值的, 计提存货跌价准备, 并计入当期损益。如果以前减记存货价值的影响因素已经消失的, 减记的金额予以恢复, 并在原已计提的存货跌价准备金额内转回, 转回的金额计入当期损益。

12、长期股权投资

本部分所指的长期股权投资是指本公司对被投资单位具有控制、共同控制或重大影响的长期股权投资。本公司对被投资单位不具有控制、共同控制或重大影响的长期股权投资, 作为可供出售金融资产或以公允价值计量且其变动计入当期损益的金融资产核算, 其会计政策详见附注四、9“金融工具”。

共同控制, 是指本公司按照相关约定对某项安排所共有的控制, 并且该安排的相关活动必须经过分享控制权的参与方一致同意后才能决策。重大影响, 是指本公司对被投资单位的财务和经营政策有参与决策的权力, 但并不能够控制或者与其他方一起共同控制这些政策的制定。

(1) 投资成本的确定

对于同一控制下的企业合并取得的长期股权投资, 在合并日按照被合并方所有者权益在最终控制方合并财务报表中的账面价值的份额作为长期股权投资的初始投资成本。长期股权投资初始投资成本与支付的现金、转让的非现金资产以及所承担债务账面价值之间的差额, 调整资本公积; 资本公积不足冲减的, 调整留存收益。以发行权益性证券作为合并对价的, 在合并日按照被合并方所有者权益在最终控制方合并财务报表中的账面价值的份额作为长期股权投资的初始投资成本, 按照发行股份的面值总额作为股本, 长期股权投资初始投资成本与所发行股份面值总额之间的差额, 调整资本公积; 资本公积不足冲减的, 调整留存收益。通过多次交易分步取得同一控制下被合并方的股权, 最终形成同一控制下企业合并的, 应分别是否属于“一揽子交易”进行处理: 属于“一揽子交易”的, 将各项交易作为一项取得控制权的交易进行会计处理。不属于“一揽子交易”的, 在合并日按照应享有被合并方所有者权益在最终控制方合并

财务报表中的账面价值的份额作为长期股权投资的初始投资成本，长期股权投资初始投资成本与达到合并前的长期股权投资账面价值加上合并日进一步取得股份新支付对价的账面价值之和的差额，调整资本公积；资本公积不足冲减的，调整留存收益。合并日之前持有的股权投资因采用权益法核算或为可供出售金融资产而确认的其他综合收益，暂不进行会计处理。

对于非同一控制下的企业合并取得的长期股权投资，在购买日按照合并成本作为长期股权投资的初始投资成本，合并成本包括购买方付出的资产、发生或承担的负债、发行的权益性证券的公允价值之和。通过多次交易分步取得被购买方的股权，最终形成非同一控制下的企业合并的，应分别是否属于“一揽子交易”进行处理：属于“一揽子交易”的，将各项交易作为一项取得控制权的交易进行会计处理。不属于“一揽子交易”的，按照原持有被购买方的股权投资账面价值加上新增投资成本之和，作为改按成本法核算的长期股权投资的初始投资成本。原持有的股权采用权益法核算的，相关其他综合收益暂不进行会计处理。原持有股权投资为可供出售金融资产的，其公允价值与账面价值之间的差额，以及原计入其他综合收益的累计公允价值变动转入当期损益。

合并方或购买方为企业合并发生的审计、法律服务、评估咨询等中介费用以及其他相关管理费用，于发生时计入当期损益。

除企业合并形成的长期股权投资外的其他股权投资，按成本进行初始计量，该成本视长期股权投资取得方式的不同，分别按照本公司实际支付的现金购买价款、本公司发行的权益性证券的公允价值、投资合同或协议约定的价值、非货币性资产交换交易中换出资产的公允价值或原账面价值、该项长期股权投资自身的公允价值等方式确定。与取得长期股权投资直接相关的费用、税金及其他必要支出也计入投资成本。对于因追加投资能够对被投资单位实施重大影响或实施共同控制但不构成控制的，长期股权投资成本为按照《企业会计准则第 22 号——金融工具确认和计量》确定的原持有股权投资的公允价值加上新增投资成本之和。

（2）后续计量及损益确认方法

对被投资单位具有共同控制（构成共同经营者除外）或重大影响的长期股权投资，采用权益法核算。此外，公司财务报表采用成本法核算能够对被投资单位实施控制的长期股权投资。

① 成本法核算的长期股权投资

采用成本法核算时，长期股权投资按初始投资成本计价，追加或收回投资调整长期股权投资的成本。除取得投资时实际支付的价款或者对价中包含的已宣告但尚未发放的现金股利或者利润外，当期投资收益按照享有被投资单位宣告发放的现金股利或利润确认。

② 权益法核算的长期股权投资

采用权益法核算时，长期股权投资的初始投资成本大于投资时应享有被投资单位可辨认净资产公允价值份额的，不调整长期股权投资的初始投资成本；初始投资成本小于投资时应享有被投资单位可辨认净资产公允价值份额的，其差额计入当期损益，同时调整长期股权投资的成本。

采用权益法核算时，按照应享有或应分担的被投资单位实现的净损益和其他综合收益的份额，分别确认投资收益和其他综合收益，同时调整长期股权投资的账面价值；按照被投资单位宣告分派的利润或现金股利计算应享有的部分，相应减少长期股权投资的账面价值；对于被投资单位除净损益、其他综合收益和利润分配以外所有者权益的其他变动，调整长期股权投资的账面价值并计入资本公积。在确认应享有被投资单位净损益的份额时，以取得投资时被投资单位各项可辨认资产等的公允价值为基础，对被投资单位的净利润进行调整后确认。被投资单位采用的会计政策及会计期间与本公司不一致的，按照本公司的会计政策及会计期间对被投资单位的财务报表进行调整，并据以确认投资收益和其他综合收益。对于本公司与联营企业及合营企业之间发生的交易，投出或出售的资产不构成业务的，未实现内部交易损益按照享有的比例计算归属于本公司的部分予以抵销，在此基础上确认投资损益。但本公司与被投资单位发生的未实现内部交易损失，属于所转让资产减值损失的，不予以抵销。本公司向合营企业或联营企业投出的资产构成业务的，投资方因此取得长期股权投资但未取得控制权的，以投出业务的公允价值作为新增长期股权投资的初始投资成本，初始投资成本与投出业务的账面价值之差，全额计入当期损益。本公司向合营企业或联营企业出售的资产构成业务的，取得的对价与业务的账面价值之差，全额计入当期损益。本公司自联营企业及合营企业购入的资产构成业务的，按《企业会计准则第 20 号——企业合并》的规定进行会计处理，全额确认与交易相关的利得或损失。

在确认应分担被投资单位发生的净亏损时，以长期股权投资的账面价值和其他实质上构成对被投资单位净投资的长期权益减记至零为限。此外，如本公司对被投资单位负有承担额外损失的义务，则按预计承担的义务确认预计负债，计入当期投资损失。被投资单位以后期间实现净利润的，本公司在收益分享额弥补未确认的亏损分担额后，恢复确认收益分享额。

对于本公司首次执行新会计准则之前已经持有的对联营企业和合营企业的长期股权投资，如存在与该投资相关的股权投资借方差额，按原剩余期限直线摊销的金额计入当期损益。

③ 收购少数股权

在编制合并财务报表时，因购买少数股权新增的长期股权投资与按照新增持股比例计算应享有子公司自购买日（或合并日）开始持续计算的净资产份额之间的差额，

调整资本公积，资本公积不足冲减的，调整留存收益。

④ 处置长期股权投资

在合并财务报表中，母公司在不丧失控制权的情况下部分处置对子公司的长期股权投资，处置价款与处置长期股权投资相对应享有子公司净资产的差额计入股东权益；母公司部分处置对子公司的长期股权投资导致丧失对子公司控制权的，按本附注四、5、（2）“合并财务报表编制的方法”中所述的相关会计政策处理。

其他情形下的长期股权投资处置，对于处置的股权，其账面价值与实际取得价款的差额，计入当期损益。

采用权益法核算的长期股权投资，处置后的剩余股权仍采用权益法核算的，在处置时将原计入所有者权益的其他综合收益部分按相应的比例采用与被投资单位直接处置相关资产或负债相同的基础进行会计处理。因被投资方除净损益、其他综合收益和利润分配以外的其他所有者权益变动而确认的所有者权益，按比例结转入当期损益。

采用成本法核算的长期股权投资，处置后剩余股权仍采用成本法核算的，其在取得对被投资单位的控制之前因采用权益法核算或金融工具确认和计量准则核算而确认的其他综合收益，采用与被投资单位直接处置相关资产或负债相同的基础进行会计处理，并按比例结转当期损益；因采用权益法核算而确认的被投资单位净资产中除净损益、其他综合收益和利润分配以外的其他所有者权益变动按比例结转当期损益。

本公司因处置部分股权投资丧失了对被投资单位的控制的，在编制个别财务报表时，处置后的剩余股权能够对被投资单位实施共同控制或施加重大影响的，改按权益法核算，并对该剩余股权视同自取得时即采用权益法核算进行调整；处置后的剩余股权不能对被投资单位实施共同控制或施加重大影响的，改按金融工具确认和计量准则的有关规定进行会计处理，其在丧失控制之日的公允价值与账面价值之间的差额计入当期损益。对于本公司取得对被投资单位的控制之前，因采用权益法核算或金融工具确认和计量准则核算而确认的其他综合收益，在丧失对被投资单位控制时采用与被投资单位直接处置相关资产或负债相同的基础进行会计处理，因采用权益法核算而确认的被投资单位净资产中除净损益、其他综合收益和利润分配以外的其他所有者权益变动在丧失对被投资单位控制时结转入当期损益。其中，处置后的剩余股权采用权益法核算的，其他综合收益和其他所有者权益按比例结转；处置后的剩余股权改按金融工具确认和计量准则进行会计处理的，其他综合收益和其他所有者权益全部结转。

本公司因处置部分股权投资丧失了对被投资单位的共同控制或重大影响的，处置后的剩余股权改按金融工具确认和计量准则核算，其在丧失共同控制或重大影响之日的公允价值与账面价值之间的差额计入当期损益。原股权投资因采用权益法核算而确认的其他综合收益，在终止采用权益法核算时采用与被投资单位直接处置相关资产或负债相同的基础进行会计处理，因被投资方除净损益、其他综合收益和利润分配以外

的其他所有者权益变动而确认的所有者权益，在终止采用权益法时全部转入当期投资收益。

本公司通过多次交易分步处置对子公司股权投资直至丧失控制权，如果上述交易属于一揽子交易的，将各项交易作为一项处置子公司股权投资并丧失控制权的交易进行会计处理，在丧失控制权之前每一次处置价款与所处置的股权对应的长期股权投资账面价值之间的差额，先确认为其他综合收益，到丧失控制权时再一并转入丧失控制权的当期损益。

13、投资性房地产

投资性房地产是指为赚取租金或资本增值，或两者兼有而持有的房地产。包括已出租的土地使用权、持有并准备增值后转让的土地使用权、已出租的建筑物等。此外，对于本公司持有以备经营出租的空置建筑物，若董事会作出书面决议，明确表示将其用于经营出租且持有意图短期内不再发生变化的，也作为投资性房地产列报。

本集团采用公允价值模式对投资性房地产进行后续计量。采用公允价值模式进行后续计量的投资性房地产，会计政策选择的依据为：

①投资性房地产所在地有活跃的房地产交易市场。

②本集团能够从房地产交易市场上取得同类或类似房地产的市场价格及其他相关信息，从而对投资性房地产的公允价值作出合理的估计。

本集团不对投资性房地产计提折旧或进行摊销，在资产负债表日以投资性房地产的公允价值为基础调整其账面价值，公允价值与原账面价值之间的差额计入当期损益。

本集团投资性房地产本身有交易价格时，由投资性房地产所属公司市场部门提供的同期成交价格或报价为基础，确定其公允价值；本集团投资性房地产本身无交易价格时，由公司聘请的具有房地产评估资质的第三方机构出具评估报告，以评估报告的估价结论作为其公允价值。

本集团有确凿证据表明房地产用途发生改变，将投资性房地产转换为自用房地产时，以其转换当日的公允价值作为自用房地产的账面价值，公允价值与原账面价值的差额计入当期损益。自用房地产或存货转换为采用公允价值模式计量的投资性房地产时，投资性房地产按照转换当日的公允价值计价，转换当日的公允价值小于原账面价值的，其差额计入当期损益；转换当日的公允价值大于原账面价值的，其差额计入所有者权益。

14、固定资产

(1) 固定资产确认条件

固定资产是指为生产商品、提供劳务、出租或经营管理而持有的，使用寿命超过一个会计年度的有形资产。固定资产仅在与有关的经济利益很可能流入本公司，且

其成本能够可靠地计量时才予以确认。固定资产按成本并考虑预计弃置费用因素的影响进行初始计量。

(2) 各类固定资产的折旧方法

固定资产从达到预定可使用状态的次月起,采用年限平均法在使用寿命内计提折旧。各类固定资产的使用寿命、预计净残值和年折旧率如下:

固定资产类别	折旧年限(年)	预计净残值率	年折旧率(%)
房屋及建筑物	45	3%	2.16
办公设备	5-10	3%	9.7-19.4
运营设备	5-10	3%	9.7-19.4
运输工具	5-10	3%	9.7-19.4
其 他	2	3%	48.50

预计净残值是指假定固定资产预计使用寿命已满并处于使用寿命终了时的预期状态,本公司目前从该项资产处置中获得的扣除预计处置费用后的金额。

(3) 固定资产的减值测试方法及减值准备计提方法

固定资产的减值测试方法和减值准备计提方法详见附注四、19“长期资产减值”。

(4) 融资租入固定资产的认定依据及计价方法

融资租赁为实质上转移了与资产所有权有关的全部风险和报酬的租赁,其所有权最终可能转移,也可能不转移。以融资租赁方式租入的固定资产采用与自有固定资产一致的政策计提租赁资产折旧。能够合理确定租赁期届满时取得租赁资产所有权的在租赁资产使用寿命内计提折旧,无法合理确定租赁期届满能够取得租赁资产所有权的,在租赁期与租赁资产使用寿命两者中较短的期间内计提折旧。

(5) 其他说明

与固定资产有关的后续支出,如果与该固定资产有关的经济利益很可能流入且其成本能可靠地计量,则计入固定资产成本,并终止确认被替换部分的账面价值。除此以外的其他后续支出,在发生时计入当期损益。

当固定资产处于处置状态或预期通过使用或处置不能产生经济利益时,终止确认该固定资产。固定资产出售、转让、报废或毁损的处置收入扣除其账面价值和相关税费后的差额计入当期损益。

本公司至少于年度终了对固定资产的使用寿命、预计净残值和折旧方法进行复核,如发生改变则作为会计估计变更处理。

15、在建工程

在建工程成本按实际工程支出确定,包括在建期间发生的各项工程支出、工程达

到预定可使用状态前的资本化的借款费用以及其他相关费用等。在建工程在达到预定可使用状态后结转为固定资产。

在建工程的减值测试方法和减值准备计提方法详见附注四、19“长期资产减值”。

16、借款费用

借款费用包括借款利息、折价或溢价的摊销、辅助费用以及因外币借款而发生的汇兑差额等。可直接归属于符合资本化条件的资产的购建或者生产的借款费用，在资产支出已经发生、借款费用已经发生、为使资产达到预定可使用或可销售状态所必要的购建或生产活动已经开始时，开始资本化；构建或者生产的符合资本化条件的资产达到预定可使用状态或者可销售状态时，停止资本化。其余借款费用在发生当期确认为费用。

专门借款当期实际发生的利息费用，减去尚未动用的借款资金存入银行取得的利息收入或进行暂时性投资取得的投资收益后的金额予以资本化；一般借款根据累计资产支出超过专门借款部分的资产支出加权平均数乘以所占用一般借款的资本化率，确定资本化金额。资本化率根据一般借款的加权平均利率计算确定。

资本化期间内，外币专门借款的汇兑差额全部予以资本化；外币一般借款的汇兑差额计入当期损益。

符合资本化条件的资产指需要经过相当长时间的购建或者生产活动才能达到预定可使用或可销售状态的固定资产、投资性房地产和存货等资产。

如果符合资本化条件的资产在购建或生产过程中发生非正常中断、并且中断时间连续超过3个月的，暂停借款费用的资本化，直至资产的购建或生产活动重新开始。

17、无形资产

(1) 无形资产

无形资产是指本公司拥有或者控制的没有实物形态的可辨认非货币性资产。

无形资产按成本进行初始计量。与无形资产有关的支出，如果相关的经济利益很可能流入本公司且其成本能可靠地计量，则计入无形资产成本。除此以外的其他项目的支出，在发生时计入当期损益。

取得的土地使用权通常作为无形资产核算。自行开发建造厂房等建筑物，相关的土地使用权支出和建筑物建造成本则分别作为无形资产和固定资产核算。如为外购的房屋及建筑物，则将有关价款在土地使用权和建筑物之间进行分配，难以合理分配的，全部作为固定资产处理。

使用寿命有限的无形资产自可供使用时起，对其原值减去预计净残值和已计提的减值准备累计金额在其预计使用寿命内采用直线法分期平均摊销。使用寿命不确定的

无形资产不予摊销。

期末，对使用寿命有限的无形资产的使用寿命和摊销方法进行复核，如发生变更则作为会计估计变更处理。此外，还对使用寿命不确定的无形资产的使用寿命进行复核，如果有证据表明该无形资产为企业带来经济利益的期限是可预见的，则估计其使用寿命并按照使用寿命有限的无形资产的摊销政策进行摊销。

（2）研究与开发支出

本公司内部研究开发项目的支出分为研究阶段支出与开发阶段支出。

研究阶段的支出，于发生时计入当期损益。

开发阶段的支出同时满足下列条件的，确认为无形资产，不能满足下述条件的开发阶段的支出计入当期损益：

- ① 完成该无形资产以使其能够使用或出售在技术上具有可行性；
- ② 具有完成该无形资产并使用或出售的意图；
- ③ 无形资产产生经济利益的方式，包括能够证明运用该无形资产生产的产品存在市场或无形资产自身存在市场，无形资产将在内部使用的，能够证明其有用性；
- ④ 有足够的技术、财务资源和其他资源支持，以完成该无形资产的开发，并有能力使用或出售该无形资产；
- ⑤ 归属于该无形资产开发阶段的支出能够可靠地计量。

无法区分研究阶段支出和开发阶段支出的，将发生的研发支出全部计入当期损益。

（3）无形资产的减值测试方法及减值准备计提方法

无形资产的减值测试方法和减值准备计提方法详见附注四、19“长期资产减值”。

18、长期待摊费用

长期待摊费用为已经发生但应由报告期和以后各期负担的分摊期限在一年以上的各项费用。长期待摊费用在预计受益期间按直线法摊销。

19、长期资产减值

对于固定资产、在建工程、使用寿命有限的无形资产、以成本模式计量的投资性房地产及对子公司、合营企业、联营企业的长期股权投资等非流动非金融资产，本公司于资产负债表日判断是否存在减值迹象。如存在减值迹象的，则估计其可收回金额，进行减值测试。商誉、使用寿命不确定的无形资产和尚未达到可使用状态的无形资产，无论是否存在减值迹象，每年均进行减值测试。

减值测试结果表明资产的可收回金额低于其账面价值的，按其差额计提减值准备并计入减值损失。可收回金额为资产的公允价值减去处置费用后的净额与资产预计未来现金流量的现值两者之间的较高者。资产的公允价值根据公平交易中销售协议价格确定；不存在销售协议但存在资产活跃市场的，公允价值按照该资产的买方出价确定；

不存在销售协议和资产活跃市场的，则以可获取的最佳信息为基础估计资产的公允价值。处置费用包括与资产处置有关的法律费用、相关税费、搬运费以及为使资产达到可销售状态所发生的直接费用。资产预计未来现金流量的现值，按照资产在持续使用过程中和最终处置时所产生的预计未来现金流量，选择恰当的折现率对其进行折现后的金额加以确定。资产减值准备按单项资产为基础计算并确认，如果难以对单项资产的可收回金额进行估计的，以该资产所属的资产组确定资产组的可收回金额。资产组是能够独立产生现金流入的最小资产组合。

在财务报表中单独列示的商誉，在进行减值测试时，将商誉的账面价值分摊至预期从企业合并的协同效应中受益的资产组或资产组组合。测试结果表明包含分摊的商誉的资产组或资产组组合的可收回金额低于其账面价值的，确认相应的减值损失。减值损失金额先抵减分摊至该资产组或资产组组合的商誉的账面价值，再根据资产组或资产组组合中除商誉以外的其他各项资产的账面价值所占比重，按比例抵减其他各项资产的账面价值。

上述资产减值损失一经确认，以后期间不予转回价值得以恢复的部分。

20、职工薪酬

本公司职工薪酬主要包括短期职工薪酬、离职后福利、辞退福利以及其他长期职工福利。其中：

短期薪酬主要包括工资、奖金、津贴和补贴、职工福利费、医疗保险费、生育保险费、工伤保险费、住房公积金、工会经费和职工教育经费、非货币性福利等。本公司在职工为本公司提供服务的会计期间将实际发生的短期职工薪酬确认为负债，并计入当期损益或相关资产成本。其中非货币性福利按公允价值计量。

离职后福利主要包括设定提存计划。其中设定提存计划主要包括基本养老保险、失业保险以及年金等，相应的应缴存金额于发生时计入相关资产成本或当期损益。

在职工劳动合同到期之前解除与职工的劳动关系，或为鼓励职工自愿接受裁减而提出给予补偿的建议，在本公司不能单方面撤回因解除劳动关系计划或裁减建议所提供的辞退福利时，和本公司确认与涉及支付辞退福利的重组相关的成本两者孰早日，确认辞退福利产生的职工薪酬负债，并计入当期损益。但辞退福利预期在年度报告期结束后十二个月不能完全支付的，按照其他长期职工薪酬处理。

本公司向职工提供的其他长期职工福利，符合设定提存计划的，按照设定提存计划进行会计处理，除此之外按照设定收益计划进行会计处理。

21、预计负债

当与或有事项相关的义务同时符合以下条件，确认为预计负债：（1）该义务是本

公司承担的现时义务；(2) 履行该义务很可能导致经济利益流出；(3) 该义务的金额能够可靠地计量。

在资产负债表日，考虑与或有事项有关的风险、不确定性和货币时间价值等因素，按照履行相关现时义务所需支出的最佳估计数对预计负债进行计量。

如果清偿预计负债所需支出全部或部分预期由第三方补偿的，补偿金额在基本确定能够收到时，作为资产单独确认，且确认的补偿金额不超过预计负债的账面价值。

(1) 亏损合同

亏损合同是履行合同义务不可避免会发生的成本超过预期经济利益的合同。待执行合同变成亏损合同，且该亏损合同产生的义务满足上述预计负债的确认条件的，将合同预计损失超过合同标的资产已确认的减值损失(如有)的部分，确认为预计负债。

(2) 重组义务

对于有详细、正式并且已经对外公告的重组计划，在满足前述预计负债的确认条件的情况下，按照与重组有关的直接支出确定预计负债金额。

22、收入

(1) 商品销售

本集团已将商品所有权上的主要风险和报酬转移给买方，本集团不再对该商品实施与所有权相关的继续管理权和实际控制权，相关的收入能够可靠计量，销售款已经收到或取得了收款的证据，并且与销售该商品有关的成本能够可靠地计量时，确认营业收入的实现。

商品房销售收入实现的具体条件：工程已经竣工并通过有关部门验收；实际销售面积符合合同规定，在合理的期限内已向购买方发出书面交房通知；履行了合同规定的义务，且价款取得或确信可以取得；成本能够可靠地计量。

(2) 提供劳务

对提供劳务交易的结果能够可靠估计的情况下，本集团在期末按完工百分比法确认劳务收入，即在劳务合同的总收入、劳务的完成程度能够可靠地确定，与交易相关的价款能够流入，已经发生和将要发生的劳务成本能够可靠地计量时，确认劳务收入。

(3) 土地开发

本集团土地开发按照完工百分比法在资产负债表日确认合同收入和费用。确定完工进度的方法：根据累计实际发生的合同成本占合同预计总成本的比例确定。

(4) 让渡资产使用权

他人使用本集团资金发生的利息收入，按使用资金的时间和实际利率计算确定；发生的使用费收入按合同或协议约定的收费时间和方法计算确定。上述收入的确定并

应同时满足：

- ①与交易相关的经济利益能够流入公司；
- ②收入的金额能够可靠地计量。

23、政府补助

政府补助是指本公司从政府无偿取得货币性资产和非货币性资产，不包括政府作为所有者投入的资本。政府补助分为与资产相关的政府补助和与收益相关的政府补助。本公司将所取得的用于购建或以其他方式形成长期资产的政府补助界定为与资产相关的政府补助；其余政府补助界定为与收益相关的政府补助。若政府文件未明确规定补助对象，则采用以下方式将补助款划分为与收益相关的政府补助和与资产相关的政府补助：（1）政府文件明确了补助所针对的特定项目的，根据该特定项目的预算中将形成资产的支出金额和计入费用的支出金额的相对比例进行划分，对该划分比例需在每个资产负债表日进行复核，必要时进行变更；（2）政府文件中对用途仅作一般性表述，没有指明特定项目的，作为与收益相关的政府补助。

政府补助为货币性资产的，按照收到或应收的金额计量。政府补助为非货币性资产的，按照公允价值计量；公允价值不能够可靠取得的，按照名义金额计量。按照名义金额计量的政府补助，直接计入当期损益。

本公司对于政府补助通常在实际收到时，按照实收金额予以确认和计量。但对于期末有确凿证据表明能够符合财政扶持政策规定的相关条件预计能够收到财政扶持资金，按照应收的金额计量。按照应收金额计量的政府补助应同时符合以下条件：（1）应收补助款的金额已经过有权政府部门发文确认，或者可根据正式发布的财政资金管理规定的有关规定自行合理测算，且预计其金额不存在重大不确定性；（2）所依据的是当地财政部门正式发布并按照《政府信息公开条例》的规定予以主动公开的财政扶持项目及其财政资金管理规定的办法，且该管理办法应当是普惠性的（任何符合规定条件的企业均可申请），而不是专门针对特定企业制定的；（3）相关的补助款批文中已明确承诺了拨付期限，且该款项的拨付是有相应财政预算作为保障的，因而可以合理保证其可在规定期限内收到。

与资产相关的政府补助，确认为递延收益，并在相关资产的使用寿命内平均分配计入当期损益。与收益相关的政府补助，用于补偿以后期间的相关费用和损失的，确认为递延收益，并在确认相关费用的期间计入当期损益；用于补偿已经发生的相关费用和损失的，直接计入当期损益。

已确认的政府补助需要返还时，存在相关递延收益余额的，冲减相关递延收益账面余额，超出部分计入当期损益；不存在相关递延收益的，直接计入当期损益。

政府资本性投入不属于政府补助。

24、递延所得税资产/递延所得税负债

(1) 当期所得税

资产负债表日，对于当期和以前期间形成的当期所得税负债（或资产），以按照税法规定计算的预期应交纳（或返还）的所得税金额计量。计算当期所得税费用所依据的应纳税所得额系根据有关税法规定对本年度税前会计利润作相应调整后计算得出。

(2) 递延所得税资产及递延所得税负债

某些资产、负债项目的账面价值与其计税基础之间的差额，以及未作为资产和负债确认但按照税法规定可以确定其计税基础的项目的账面价值与计税基础之间的差额产生的暂时性差异，采用资产负债表债务法确认递延所得税资产及递延所得税负债。

与商誉的初始确认有关，以及与既不是企业合并、发生时也不影响会计利润和应纳税所得额（或可抵扣亏损）的交易中产生的资产或负债的初始确认有关的应纳税暂时性差异，不予确认有关的递延所得税负债。此外，对与子公司、联营企业及合营企业投资相关的应纳税暂时性差异，如果本公司能够控制暂时性差异转回的时间，而且该暂时性差异在可预见的未来很可能不会转回，也不予确认有关的递延所得税负债。除上述例外情况，本公司确认其他所有应纳税暂时性差异产生的递延所得税负债。

与既不是企业合并、发生时也不影响会计利润和应纳税所得额（或可抵扣亏损）的交易中产生的资产或负债的初始确认有关的可抵扣暂时性差异，不予确认有关的递延所得税资产。此外，对与子公司、联营企业及合营企业投资相关的可抵扣暂时性差异，如果暂时性差异在可预见的未来不是很可能转回，或者未来不是很可能获得用来抵扣可抵扣暂时性差异的应纳税所得额，不予确认有关的递延所得税资产。除上述例外情况，本公司以很可能取得用来抵扣可抵扣暂时性差异的应纳税所得额为限，确认其他可抵扣暂时性差异产生的递延所得税资产。

对于能够结转以后年度的可抵扣亏损和税款抵减，以很可能获得用来抵扣可抵扣亏损和税款抵减的未来应纳税所得额为限，确认相应的递延所得税资产。

资产负债表日，对于递延所得税资产和递延所得税负债，根据税法规定，按照预期收回相关资产或清偿相关负债期间的适用税率计量。

于资产负债表日，对递延所得税资产的账面价值进行复核，如果未来很可能无法获得足够的应纳税所得额用以抵扣递延所得税资产的利益，则减记递延所得税资产的账面价值。在很可能获得足够的应纳税所得额时，减记的金额予以转回。

(3) 所得税费用

所得税费用包括当期所得税和递延所得税。

除确认为其他综合收益或直接计入股东权益的交易和事项相关的当期所得税和

递延所得税计入其他综合收益或股东权益，以及企业合并产生的递延所得税调整商誉的账面价值外，其余当期所得税和递延所得税费用或收益计入当期损益。

（4）所得税的抵销

当拥有以净额结算的法定权利，且意图以净额结算或取得资产、清偿负债同时进行时，本公司当期所得税资产及当期所得税负债以抵销后的净额列报。

当拥有以净额结算当期所得税资产及当期所得税负债的法定权利，且递延所得税资产及递延所得税负债是与同一税收征管部门对同一纳税主体征收的所得税相关或者是对不同的纳税主体相关，但在未来每一具有重要性的递延所得税资产及负债转回的期间内，涉及的纳税主体意图以净额结算当期所得税资产和负债或是同时取得资产、清偿负债时，本公司递延所得税资产及递延所得税负债以抵销后的净额列报。

25、租赁

融资租赁为实质上转移了与资产所有权有关的全部风险和报酬的租赁，其所有权最终可能转移，也可能不转移。融资租赁以外的其他租赁为经营租赁。

（1）本公司作为承租人记录经营租赁业务

经营租赁的租金支出在租赁期内的各个期间按直线法计入相关资产成本或当期损益。初始直接费用计入当期损益。或有租金于实际发生时计入当期损益。

（2）本公司作为出租人记录经营租赁业务

经营租赁的租金收入在租赁期内的各个期间按直线法确认为当期损益。对金额较大的初始直接费用于发生时予以资本化，在整个租赁期间内按照与确认租金收入相同的基础分期计入当期损益；其他金额较小的初始直接费用于发生时计入当期损益。或有租金于实际发生时计入当期损益。

（3）本公司作为承租人记录融资租赁业务

于租赁期开始日，将租赁开始日租赁资产的公允价值与最低租赁付款额现值两者中较低者作为租入资产的入账价值，将最低租赁付款额作为长期应付款的入账价值，其差额作为未确认融资费用。此外，在租赁谈判和签订租赁合同过程中发生的，可归属于租赁项目的初始直接费用也计入租入资产价值。最低租赁付款额扣除未确认融资费用后的余额分别长期负债和一年内到期的长期负债列示。

未确认融资费用在租赁期内采用实际利率法计算确认当期的融资费用。或有租金于实际发生时计入当期损益。

（4）本公司作为出租人记录融资租赁业务

于租赁期开始日，将租赁开始日最低租赁收款额与初始直接费用之和作为应收融资租赁款的入账价值，同时记录未担保余值；将最低租赁收款额、初始直接费用及未担保余值之和与其现值之和的差额确认为未实现融资收益。应收融资租赁款扣除未实

现融资收益后的余额分别长期债权和一年内到期的长期债权列示。

未实现融资收益在租赁期内采用实际利率法计算确认当期的融资收入。或有租金于实际发生时计入当期损益。

26、重要会计政策、会计估计的变更

(1) 会计政策变更

无。

(2) 会计估计变更

无。

27、重大会计判断和估计

本集团在运用会计政策过程中，由于经营活动内在的不确定性，本集团需要对无法准确计量的报表项目的账面价值进行判断、估计和假设。这些判断、估计和假设是基于本集团管理层过去的历史经验，并在考虑其他相关因素的基础上做出的。这些判断、估计和假设会影响收入、费用、资产和负债的报告金额以及资产负债表日或有负债的披露。然而，这些估计的不确定性所导致的结果可能造成对未来受影响的资产或负债的账面金额进行重大调整。

本集团对前述判断、估计和假设在持续经营的基础上进行定期复核，会计估计的变更仅影响变更当期的，其影响数在变更当期予以确认；既影响变更当期又影响未来期间的，其影响数在变更当期和未来期间予以确认。

于资产负债表日，本集团需对财务报表项目金额进行判断、估计和假设的重要领域如下：

(1) 租赁的归类

本集团根据《企业会计准则第 21 号——租赁》的规定，将租赁归类为经营租赁和融资租赁，在进行归类时，管理层需要对是否已将与租出资产所有权有关的全部风险和报酬实质上转移给承租人，或者本公司是否已经实质上承担与租入资产所有权有关的全部风险和报酬，作出分析和判断。

(2) 坏账准备计提

本集团根据应收款项的会计政策，采用备抵法核算坏账损失。应收款项减值是基于评估应收款项的可收回性。鉴定应收款项减值要求管理层的判断和估计。实际的结果与原先估计的差异将在估计被改变的期间影响应收款项的账面价值及应收款项坏账准备的计提或转回。

(3) 存货跌价准备

本集团根据存货会计政策，按照成本与可变现净值孰低计量，对成本高于可变现净值及陈旧和滞销的存货，计提存货跌价准备。存货减值至可变现净值是基于评估存

货的可售性及其可变现净值。鉴定存货减值要求管理层在取得确凿证据，并且考虑持有存货的目的、资产负债表日后事项的影响等因素的基础上作出判断和估计。实际的结果与原先估计的差异将在估计被改变的期间影响存货的账面价值及存货跌价准备的计提或转回。

（4）可供出售金融资产减值

本公司确定可供出售金融资产是否减值在很大程度上依赖于管理层的判断和假设，以确定是否需要在利润表中确认其减值损失。在进行判断和作出假设的过程中，本公司需评估该项投资的公允价值低于成本的程度和持续期间，以及被投资对象的财务状况和短期业务展望，包括行业状况、技术变革、信用评级、违约率和对手方的风险。

（5）折旧和摊销

本集团对固定资产和无形资产在考虑其残值后，在使用寿命内按直线法计提折旧和摊销。本集团定期复核使用寿命，以决定将计入每个报告期的折旧和摊销费用数额。使用寿命是本集团根据对同类资产的已往经验并结合预期的技术更新而确定的。如果以前的估计发生重大变化，则会在未来期间对折旧和摊销费用进行调整。

（6）投资性房地产公允价值的确定

本集团采用公允价值模式对投资性房地产进行后续计量。会计政策选择的依据为：

- ☐ 投资性房地产所在地有活跃的房地产交易市场。
- ☐ 本集团能够从房地产交易市场上取得同类或类似房地产的市场价格及其他相关信息，从而对投资性房地产的公允价值作出合理的估计。

（7）递延所得税资产

在很有可能有足够的应纳税利润来抵扣亏损的限度内，本集团就所有未利用的税务亏损确认递延所得税资产。这需要本集团管理层运用大量的判断来估计未来应纳税利润发生的时间和金额，结合纳税筹划策略，以决定应确认的递延所得税资产的金额。

（8）所得税

本集团在正常的经营活动中，有部分交易其最终的税务处理和计算存在一定的不确定性。部分项目是否能够在税前列支需要税收主管机关的审批。如果这些税务事项的最终认定结果同最初估计的金额存在差异，则该差异将对其最终认定期间的当期所得税和递延所得税产生影响。

（9）土地增值税

本公司根据国税发[2006]187 号文《国家税务总局关于房地产开发企业土地增值税清算管理有关问题的通知》基于清算口径累计计提了土地增值税，考虑到土地增值税有可能受到各地税务局的影响，实际上的缴纳额可能高于或低于资产负债表日估计

的数额，估计额的任何增减变动都会影响以后年度的损益。

五、税项

主要税种及税率

税种	具体税率情况
营业税	房地产开发业务按应税营业额的5%计缴；以预收款方式收取价款时，以预收账款额作为应税营业额计缴税金；受托开发业务，按应税营业额的3%计缴。
城市维护建设税	按应纳流转税的5%、7%计缴。
教育费附加	按应纳流转税的3%计缴。
土地增值税	房地产开发业务在项目开发阶段按预收款预缴，项目达到土地增值税清算条件时按开发项目清算汇缴。
企业所得税	按应纳税所得额的25%计缴。
契税	按土地使用权的出售、出让金额3%-5%计缴。
其他税项	按国家有关的具体规定计缴。

六、合并财务报表项目注释

以下注释项目（含公司财务报表主要项目注释）除非特别指出，年初指 2015 年 1 月 1 日，年末指 2015 年 12 月 31 日，上年指 2014 年度，本年指 2015 年度。

1、货币资金

项 目	年末余额	年初余额
库存现金	486,083.31	344,602.96
银行存款	8,534,213,617.01	8,052,364,870.54
其他货币资金	8,449,211.60	9,210,137.87
合 计	8,543,148,911.92	8,061,919,611.37
其中：存放在境外的款项总额	8,373,413.97	2,497,160.36

注：2015 年 12 月 31 日公司受限货币资金 14.80 亿元，系公司以子公司金融街控股（香港）有限公司 14.80 亿元银行存款对银行借款提供质押担保。

2、应收账款

(1) 应收账款分类披露

类 别	年 末 余 额				账面价值
	账面余额		坏账准备		
	金 额	比例 (%)	金 额	比例 (%)	
单项金额重大并单项计提坏账准备的应收账款					
按信用风险特征组合计提坏账准备的应收账款	963,066,923.40	99.76	135,067,292.79	14.02	827,999,630.61
单项金额虽不重大但单项计提坏账准备的应收账款	2,363,022.31	0.24	2,363,022.31	100.00	
合 计	965,429,945.71	100.00	137,430,315.10	14.24	827,999,630.61

(续)

类 别	年 初 余 额				账 面 价 值
	账 面 余 额		坏 账 准 备		
	金 额	比 例 (%)	金 额	比 例 (%)	
单项金额重大并单项计提坏账准备的应收账款					
按信用风险特征组合计提坏账准备的应收账款	1,740,509,093.30	100.00	60,546,016.91	3.48	1,679,963,076.39
单项金额虽不重大但单项计提坏账准备的应收账款					
合 计	1,740,509,093.30	100.00	60,546,016.91	3.48	1,679,963,076.39

组合中，按账龄分析法计提坏账准备的应收账款

账 龄	年 末 余 额		
	应收账款	坏账准备	计提比例 (%)
0-3个月	304,379,094.02		
3-6个月	26,187,140.67	785,614.22	3.00
6个月-1年	19,732,895.00	1,183,973.70	6.00
1-2年	471,715,763.60	70,757,364.54	15.00
2-3年	40,928,373.63	12,278,512.09	30.00
3年以上	100,123,656.48	50,061,828.24	50.00
合 计	963,066,923.40	135,067,292.79	14.02

(2) 本年计提坏账准备金额 76,790,501.12 元，收购子公司增加 93,797.07 元。

(3) 按欠款方归集的年末余额前五名的应收账款情况

单位名称	金额	年限	占应收账款总额的比例 (%)	计提坏账准备金额
法人一	225,051,690.60	1-2年	23.31	33,757,753.59
法人二	189,429,683.50	1-2年	19.62	28,414,452.53
法人三	121,900,011.40	0-3个月	12.63	
法人四	68,306,041.80	0-3个月	7.08	
法人五	57,498,090.80	0-3个月	5.96	
合 计	662,185,518.10		68.60	62,172,206.12

3、预付款项

(1) 预付款项按账龄列示

账 龄	年 末 余 额		年 初 余 额	
	金 额	比例 (%)	金 额	比例 (%)
1年以内	1,368,748,208.88	24.34	1,820,971,170.29	30.69
1至2年	175,217,804.96	3.12	2,150,295,771.27	36.25
2至3年	2,140,583,659.00	38.06	8,417,108.46	0.14
3年以上	1,939,049,684.67	34.48	1,952,972,510.38	32.92
合 计	5,623,599,357.51	100.00	5,932,656,560.40	100.00

注：账龄超过 1 年的预付款项主要系预付北京中信房地产有限公司的地价款。

(2) 按预付对象归集的年末余额前五名的预付款情况

单位名称	与本公司关系	金额	预付时间	未结算原因
法人一	非关联方	5,010,572,000.00	1年以内、2-3年、3年以上	预付地价款
法人二	非关联方	267,790,862.45	1年以内	预付款
法人三	非关联方	84,730,000.00	1-2年	预付工程款
法人四	非关联方	55,449,074.87	1年以内、1-2年、2-3年、3年以上	预付设计费
法人五	关联方	16,126,175.00	3年以上	预付款
合 计		5,434,668,112.32		

4、其他应收款

(1) 其他应收款分类披露

类 别	年 末 余 额				
	账面余额		坏账准备		账面价值
	金额	比例 (%)	金额	比例 (%)	
单项金额重大并单项计提坏账准备的其他应收款					
按信用风险特征组合计提坏账准备的其他应收款	1,506,243,215.21	100.00	23,220,146.63	1.54	1,483,023,068.58
组合1: 账龄分析法组合	225,167,802.21	14.95	23,220,146.63	10.31	201,947,655.58
组合2: 投标保证金、备用金组合	6,664,561.24	0.44			6,664,561.24
组合3: 合营企业、联营企业往来款组合	1,274,410,851.76	84.61			1,274,410,851.76
单项金额虽不重大但单项计提坏账准备的其他应收款					
合 计	1,506,243,215.21	100.00	23,220,146.63	1.54	1,483,023,068.58

(续)

类 别	年 初 余 额				
	账面余额		坏账准备		账面价值
	金额	比例 (%)	金额	比例 (%)	
单项金额重大并单项计提坏账准备的其他应收款					
按信用风险特征组合计提坏账准备的其他应收款	668,868,334.25	100.00	15,728,381.11	2.35	653,139,953.14
组合1: 账龄分析法组合	132,231,516.69	19.77	15,728,381.11	11.89	116,503,135.58
组合2: 投标保证金、备用金组合	536,636,817.56	80.23			536,636,817.56
单项金额虽不重大但单项计提坏账准备的其他应收款					
合 计	668,868,334.25	100.00	15,728,381.11	2.35	653,139,953.14

①组合中, 按账龄分析法计提坏账准备的其他应收款

账 龄	年 末 余 额		
	其他应收款	坏账准备	计提比例 (%)
0-3个月	93,281,104.28		
3-6个月	31,468,675.33	944,060.26	3.00
6个月-1年	19,781,378.00	1,186,882.68	6.00
1-2年	45,826,996.67	6,874,049.50	15.00
2-3年	15,948,348.87	4,784,504.66	30.00
3年以上	18,861,299.06	9,430,649.53	50.00
合 计	225,167,802.21	23,220,146.63	10.31

②组合中，采用其他方法计提坏账准备的其他应收款

组合名称	年 末 余 额		
	其他应收款	坏账准备	计提比例 (%)
投标保证金、备用金组合	6,664,561.24		
合营企业、联营企业往来款组合	1,274,410,851.76		
合 计	1,281,075,413.00		

(2) 本年计提坏账准备金额 9,283,106.07 元，收购子公司增加 31,320.63 元。

(3) 本年实际核销的其他应收款情况

项 目	核销金额
实际核销的其他应收款	1,822,661.18

(4) 其他应收款按款项性质分类情况

款项性质	年末账面余额	年初账面余额
保证金、备用金、押金等	21,308,215.40	562,679,985.14
代垫款	71,228,578.09	53,320,043.24
往来款	1,382,672,480.44	39,484,626.02
其他	31,033,941.28	13,383,679.85
合 计	1,506,243,215.21	668,868,334.25

(5) 按欠款方归集的年末余额前五名的其他应收款情况

单位名称	款项性质	年末余额	账龄	占其他应收款 年末余额的比 例(%)	坏账准备年末 余额
北京未来科技城昌金置业有限公司	往来款	718,091,751.76	0-3个月、3-6个月、 6-12个月	47.67	
北京未来科技城昌融置业有限公司	往来款	556,319,100.00	0-3个月、3-6个月、 6-12个月	36.93	
南昌金寰房地产开发 有限公司	往来款	44,927,642.64	3-6个月、6个月-1年 、1-2年	2.98	4,070,329.28
金融街第一太平戴维 斯物业管理有限公司	往来款	14,386,698.80	0-3个月、3-6个月、6 个月-1年、1-2年、2- 3年、3年以上	0.96	1,647,808.33
天津保利大都会物业 服务有限公司	往来款	13,782,244.51	0-3个月、3-6个月、 1-2年、2-3年、3年以 上	0.92	1,212,654.98
合计		1,347,507,437.71		89.46	6,930,792.59

5、存货

(1) 存货分类

项 目	年末余额			
	账面余额	其中：借款费用资 本化金额	存货跌价准备	账面价值
开发成本	52,026,710,714.49	3,781,479,417.34		52,026,710,714.49
开发产品	11,804,751,794.13	1,125,632,273.01	104,264,836.11	11,700,486,958.02
出租开发产品	1,169,953,856.36			1,169,953,856.36
周转材料	1,136,108.22			1,136,108.22
周转房	10,018,469.39			10,018,469.39
库存商品	1,922,588.23			1,922,588.23
酒店物资	5,205,416.16			5,205,416.16
合 计	65,019,698,946.98	4,907,111,690.35	104,264,836.11	64,915,434,110.87

(续)

项 目	年初余额			
	账面余额	其中：借款费用 资本化金额	存货跌价准备	账面价值
开发成本	37,948,153,467.03	3,142,520,258.12		37,948,153,467.03
开发产品	12,627,676,939.40	618,240,773.87	175,440,904.48	12,452,236,034.92
出租开发产品	233,814,665.75			233,814,665.75
周转材料	1,319,642.85			1,319,642.85
周转房	10,303,128.38			10,303,128.38
库存商品	1,405,137.97			1,405,137.97
酒店物资	3,855,821.21			3,855,821.21
合 计	50,826,528,802.59	3,760,761,031.99	175,440,904.48	50,651,087,898.11

注：本集团 2015 年度借款费用资本化的金额为人民币 2,192,312,625.68 元。

（2）开发成本明细情况

项目名称	开工时间	预计竣工 时间	预计总投 资	年初余额	年末余额
E1	未开工			16,364,500.00	16,364,500.00
E6	未开工			281,640,303.72	293,481,307.90
E6-A	未开工			347,958,348.91	369,414,822.40
生物医药基地11 号地	2012年	2014/2015年	37.33亿	152,625,000.00	
惠州巽寮湾滨海 旅游度假区	2007年	2009/2021年	114.01亿	1,327,905,549.15	1,040,569,394.53

项目名称	开工时间	预计竣工时间	预计总投资	年初数	年末数
重庆融景城项目	2011年	2013/2018年	140.68亿	3,816,406,213.30	2,749,992,371.27
金融街（和平）中心	2012年	2015/2016年	40.77亿	2,031,599,998.68	1,303,733,834.30
天津大都会项目	2010年	2012/2017年	94.83亿	2,224,187,731.37	2,533,505,152.62
三羊居住区居住、商业项目	2008年	2009/2016年	36.00亿	327,318,949.64	390,348,766.28
通州商务园项目	2011年	2012/2016年	35.24亿	720,317,062.84	772,118,509.01
天津世纪中心	2012年	2013/2015年	55.11亿	1,483,702,660.34	
金融大厦	2012年	2015年	4.34亿	163,251,317.18	
大吉项目	2013年	2015/2018年	181.49亿	2,722,234,219.89	
京西/南宫项目	2013年	2015/2017年	77.17亿	4,532,929,877.40	4,750,198,942.06
A5改扩建	2013年	2015年	11.08亿	728,449,569.92	
重庆金悦熙城项目	2014年	2016年	8.50亿	400,528,297.07	524,975,364.14
E9精装	2014年	2015年	2.50亿	100,761,999.27	
南苑项目	2015年	2017年	66.00亿	4,220,534,189.43	4,899,145,845.70
金融街海伦中心项目	2012年	2016年	37.00亿	3,272,075,239.74	3,578,714,482.97
天津华苑项目	2014年	2016年	14.88亿	929,669,098.13	1,112,435,561.47
天津东丽湖项目	2014年	2020年	20.81亿	752,778,505.03	802,438,241.27
天津张家窝H地块	2014年	2017年	19.40亿	699,169,926.34	827,722,279.64
重庆特钢项目	2015年	2016年	15.00亿	323,030,336.16	347,491,351.34
重庆巴渝老街项目	2014年	2016年	19.00亿	776,788.62	1,004,460,533.22
荔湾区广钢新城一期项目	2015年	2017年	50.00亿	3,252,202,236.15	3,709,492,311.10
荔湾区广钢新城二期项目	2015年	2017年	86.42亿	1,647,402,117.10	3,543,956,014.44
番禺市桥项目	2014年	2016年	15.00亿	865,382,293.34	1,187,864,354.56
萝岗长岭居项目	2014年	2016年	12.90亿	606,951,138.31	730,300,695.74
海珠区石岗路项目	未开工	2018年	38.84亿		2,305,039,518.42
丰台科技园东区三期	2016年	2017年	30.65亿		1,867,205,054.28
闸北项目-C1地块	未开工	2018年	85.97亿		3,666,466,876.97
闸北项目-C2地块	未开工	2018年	61.45亿		5,376,742,839.77
金融街（静安）中心	2013年	2016年	27.00亿		2,322,531,789.09
合 计				37,948,153,467.03	52,026,710,714.49

(3) 开发产品明细情况

项目名称	竣工时间	年初余额	本年增加	本年减少	年末余额
B5富凯大厦	2002年	9,187,484.43			9,187,484.43
G2-6/7	2006年	18,215,435.85			18,215,435.85
大屯项目	2010年	501,942.37			501,942.37
金阳大厦	1997年	3,373,654.42			3,373,654.42
德胜H项目	2009年	6,071,677.13		6,071,677.13	
惠州巽寮湾滨海旅游度假区	2009/2015年	2,202,463,288.45	483,329,001.98	537,420,877.07	2,148,371,413.36
重庆嘉年华项目	2005年	21,240,741.44		26,554.63	21,214,186.81
重庆金融中心	2010/2011年	6,807,786.08		355,500.80	6,452,285.28
重庆融城华府项目	2011年	9,801,512.91		-10,072.87	9,811,585.78
津门项目	2010/2011年	91,750,941.37		54,827,866.79	36,923,074.58
津塔项目	2010/2011年	131,019,826.41		129,946,327.37	1,073,499.04
三羊居住区居住、商业项目	2009/2015年	152,886,734.34	23,527,779.96	84,290,073.27	92,124,441.03
德胜国际中心	2009年	33,602,181.58			33,602,181.58
大兴区黄村镇孙村项目	2012年	52,266,268.12		35,690,288.23	16,575,979.89
通州商务园项目	2012/2014年	441,105,141.30		217,273,530.71	223,831,610.59
天津大都会项目	2012/2013年	1,211,660,477.12		733,897,353.28	477,763,123.84
重庆金悦城项目	2012/2014年	51,994,621.98		6,925,272.42	45,069,349.56
天津世纪中心	2013/2015年	1,675,414,178.15	1,678,690,041.99	1,206,649,350.86	2,147,454,869.28
衙门口住宅项目	2013年	10,340,209.04		6,421,686.36	3,918,522.68
北七家	2013/2014年	68,665,953.49		54,516,250.11	14,149,703.38
重庆融景城项目	2013/2015年	3,636,352,223.68	1,857,108,300.39	2,259,820,786.75	3,233,639,737.32
金融街（月坛）中心	2014年	1,995,406,105.02	165,892,742.65	2,009,484,127.17	151,814,720.50
生物医药基地11号地	2014年	280,977,881.62		239,337,749.32	41,640,132.30
金融街（和平）中心	2014/2015年	341,129,768.62	1,496,554,548.52	1,465,943,972.58	371,740,344.56
大吉项目	2015年		3,389,356,074.83	1,646,901,013.67	1,742,455,061.16
京西/南宫项目	2015年		1,126,432,992.96	531,181,369.44	595,251,623.52
金融大厦	2015年		254,330,994.91		254,330,994.91
E9精装	2015年		237,372,017.78	237,372,017.78	
合 计		12,452,236,034.92	10,712,594,495.97	11,464,343,572.87	11,700,486,958.02

(4) 出租开发产品明细情况

项目名称	年初余额	本年增加	本年减少	年末余额
B5富凯大厦地上	47,860,984.02		2,029,473.12	45,831,510.90
B5富凯大厦地下	15,739,837.48		459,288.96	15,280,548.52
C6通泰大厦	69,105,486.91		2,213,374.32	66,892,112.59
F4-D (北)	5,400,541.95		135,013.56	5,265,528.39
G2-6/7	199,646.79		5,745.24	193,901.55
B1地下	50,690,655.37		1,385,200.92	49,305,454.45
重庆嘉年华	5,024,615.33		58,327.07	4,966,288.26
凤池岛酒店公寓底层商铺	39,792,897.90		981,847.20	38,811,050.70
天津世纪中心		552,199,764.09		552,199,764.09
惠州巽寮湾滨海旅游度假区		152,533,591.60		152,533,591.60
津塔项目		129,946,327.37		129,946,327.37
津门项目		54,459,894.56		54,459,894.56
天津大都会项目		40,597,855.85		40,597,855.85
通州商务园项目		13,670,027.53		13,670,027.53
合 计	233,814,665.75	943,407,461.00	7,268,270.39	1,169,953,856.36

(5) 存货跌价准备

项 目	年初余额	本年计提数	本年减少数		年末余额
			转回数	转销数	
重庆融景城项目	175,440,904.48	44,219,781.33		115,395,849.70	104,264,836.11
合 计	175,440,904.48	44,219,781.33		115,395,849.70	104,264,836.11

注：截至 2015 年 12 月 31 日重庆融景城项目可变现净值低于账面成本，本年计提存货跌价准备 44,219,781.33 元。

6、其他流动资产

项 目	年末余额	年初余额
预缴营业税	407,796,675.15	424,269,370.33
预缴土地增值税	300,071,979.61	382,704,246.55
预缴企业所得税	261,365,491.70	264,146,226.60
预缴城建税	27,732,522.65	29,151,420.41
预缴教育费附加	19,655,954.35	20,903,429.77
信托投资计划	313,687,429.75	313,687,429.75
其他	5,628,321.74	5,732,749.46
合 计	1,335,938,374.95	1,440,594,872.87

7、可供出售金融资产

(1) 可供出售金融资产情况

项 目	年末余额		
	账面余额	减值准备	账面价值
可供出售债务工具			
可供出售权益工具	141,320,259.80		141,320,259.80
其中：按公允价值计量的	14,250,259.80		14,250,259.80
按成本计量的	127,070,000.00		127,070,000.00
合 计	141,320,259.80		141,320,259.80

(续)

项 目	年初余额		
	账面余额	减值准备	账面价值
可供出售债务工具			
可供出售权益工具	153,610,874.38		153,610,874.38
其中：按公允价值计量的	35,540,874.38		35,540,874.38
按成本计量的	118,070,000.00		118,070,000.00
合 计	153,610,874.38		153,610,874.38

(2) 年末按公允价值计量的可供出售金融资产

可供出售金融资产分类	可供出售权益工具
权益工具的成本	737,193.05
公允价值	14,250,259.80
累计计入其他综合收益的公允价值变动金额	10,134,800.07
已计提减值金额	

(3) 年末按成本计量的可供出售金融资产

被投资单位	账面余额				减值准备				在被投资单位持股比例 (%)	本年现金红利
	年初	本年增加	本年减少	年末	年初	本年增加	本年减少	年末		
北京通州商务园开发建设有限公司	100,000,000.00			100,000,000.00					18.75	
北京产权交易所有限公司	16,670,000.00			16,670,000.00					11.06	3,152,100.00
北京慕田峪长城施必得滑道娱乐有限公司	1,400,000.00			1,400,000.00					20.00	2,000,000.00
北京创新工场创业投资中心		9,000,000.00		9,000,000.00					7.24	
合 计	118,070,000.00	9,000,000.00		127,070,000.00						5,152,100.00

8、长期股权投资

被投资单位	年初余额	本年增减变动								年末余额	减值准备 年末 余额
		追加投资	减少 投资	权益法下确认的 投资损益	其他综合 收益调整	其他 权益 变动	宣告发放 现金股利 或利润	计提 减值 准备	其他		
一、合营企业											
北京石开房地产开发 有限公司	32,384,187.69			51,449.49						32,435,637.18	
北京博览奇石旅游开 发有限责任公司	4,556,863.33									4,556,863.33	
小 计	36,941,051.02			51,449.49						36,992,500.51	
二、联营企业											
北京未来科技城昌融 置业有限公司		30,000,000.00		-130,824.14						29,869,175.86	
北京未来科技城昌金 置业有限公司		24,500,000.00		-978,824.77						23,521,175.23	
小 计		54,500,000.00		-1,109,648.91						53,390,351.09	
合 计	36,941,051.02	54,500,000.00		-1,058,199.42						90,382,851.60	

9、投资性房地产

(1) 投资性房地产明细情况

项 目	年初数	本年增加	本年减少	年末数
采用成本模式进行后续计量的投资性房地产				
采用公允价值模式进行后续计量的投资性房地产	14,119,626,459.46	3,517,838,933.96		17,637,465,393.42
减: 投资性房地产减值准备				
合 计	14,119,626,459.46	3,517,838,933.96		17,637,465,393.42

(2) 按公允价值计量的投资性房地产

项 目	年初公允价值	本年增加			本年减少		年末公允价值
		购置	自用房地产或存货转入	公允价值变动损益	处置	其他	
一、成本合计	7,750,130,311.99		1,397,063,738.23				9,147,194,050.22
房屋建筑物	7,750,130,311.99		1,397,063,738.23				9,147,194,050.22
二、公允价值变动合计	6,369,496,147.47			2,120,775,195.73			8,490,271,343.20
房屋建筑物	6,369,496,147.47			2,120,775,195.73			8,490,271,343.20
三、账面价值合计	14,119,626,459.46		1,397,063,738.23	2,120,775,195.73			17,637,465,393.42
房屋建筑物	14,119,626,459.46		1,397,063,738.23	2,120,775,195.73			17,637,465,393.42

注: ①公司投资性房地产均位于商业繁华地段, 存在着较为活跃的房地产交易市场, 公司能够取得同类或类似的房地产交易价格。

②公司投资性房地产本身有交易价格时, 由投资性房地产所属公司市场部门提供的同期成交价格或报价为基础, 确定其公允价值; 公司投资性房地产本身无交易价格时, 由公司聘请的具有房地产评估资质的第三方机构出具评估报告, 以评估报告的估价结论作为公允价值。

③投资性房地产公允价值入账价值为在公允价值估测价格基础上扣除涉及的流转税和土地增值税后金额。

④公司于 2014 年 12 月 31 日召开的第七届董事会第十一次会议决议，金融街中心项目写字楼改扩建（A5 改扩建）部分准备长期持有，计入投资性房地产核算，采用公允价值计量。A5 改扩建项目原在开发成本采用成本法核算，账面价值为 963,047,132.48 元，于竣工日 2015 年 3 月 31 日转入投资性房地产核算，入账公允价值为 2,137,838,796.49 元，差额 1,174,791,664.01 元计入公允价值变动损益。

⑤公司于 2015 年 12 月 14 召开的第七届董事会第二十七次会议决议，大吉写字楼（北京金融街广安中心 C 地块部分写字楼）准备长期持有，计入投资性房地产核算，采用公允价值计量。大吉写字楼原在开发成本采用成本法核算，账面价值为 468,189,736.94 元，于竣工日 2015 年 12 月 24 日转入投资性房地产核算，入账公允价值为 760,666,365.02 元，差额 292,476,628.08 元计入公允价值变动损益。

（3）投资性房地产按项目披露

项 目	地理位置	建筑面积	当期租金收入	期初公允价值	期末公允价值	公允价值 变动幅度
金融街购物中心	西城区金城坊街2号楼	91,164.53	224,127,955.94	3,288,273,961.54	3,300,257,613.77	0.36%
金树街底商	西城区金城坊街1号 3号 5号 太平桥27号 西城区金城坊街7号 9号 11号	14,771.14	36,382,009.15	471,644,534.78	472,183,294.48	0.11%
金融街中心	西城区金融大街9号	141,641.50	367,352,760.78	2,903,605,961.81	5,437,704,309.29	87.27%
C3四合院	西城区金融大街甲23号	2,080.56	3,752,826.13	189,586,512.21	190,908,092.60	0.70%
E2四合院	西城区丁章胡同3号	2,234.79	10,411,618.44	262,746,879.68	265,365,694.16	1.00%
美晟国际广场项目	西城区西单北大街110号楼	48,977.93	30,760,388.62	1,915,505,813.04	1,916,075,013.04	0.03%
金融街（月坛）中心	西城区月坛南街	53,224.00		2,136,546,663.79	2,292,126,148.37	7.28%
德胜国际中心	西城区德外关厢德外危改中心区（KLM）	31,205.88	77,190,855.48	645,956,890.88	694,695,846.46	7.55%
天津环球金融中心	天津市和平区大沽北路2号	97,970.72	77,113,362.87	2,305,759,241.73	2,307,483,016.23	0.07%
大吉写字楼	菜市口东南角大吉片危改小区C、D	23,801.73			760,666,365.02	
合 计				14,119,626,459.46	17,637,465,393.42	

注：金融街中心项目期末公允价值较期初公允价值增加 87.27%，主要系以上注④所述改扩建新增面积导致，期末评估单价较期初评估单价增长 8.7%。

（4）未办妥产权证书的投资性房地产金额及原因

项 目	账面价值	未办妥产权证书的原因
美晟国际广场项目	1,916,075,013.04	正在办理中
大吉写字楼	760,666,365.02	正在办理中
合 计	2,676,741,378.06	

10、固定资产

(1) 固定资产情况

项 目	年初余额	本年增加			本年减少		年末余额
		购置	存货/在建工程转入	企业合并增加	处置或报废	其他转出	
一、原值合计	3,449,567,304.04	29,960,337.78	75,021,347.96	12,529,944.91	7,588,865.61		3,559,490,069.08
其中：房屋及建筑物	3,094,460,011.41	948,439.51	75,021,347.96				3,170,429,798.88
运输工具	30,810,328.96	2,282,793.09		462,845.54	45,000.00		33,510,967.59
办公设备	47,826,144.57	5,933,978.99		2,618,221.40	2,564,894.29		53,813,450.67
运营设备	257,353,956.78	20,225,908.34		2,615,632.49	4,843,319.98		275,352,177.63
其他	19,116,862.32	569,217.85		6,833,245.48	135,651.34		26,383,674.31
二、累计折旧和摊销	—	本年计提	直接转入	企业合并增加	处置或报废	其他转出	—
累计折旧和摊销合计	578,000,366.60	98,019,291.38		5,029,422.12	7,098,627.82		673,950,452.28
其中：房屋及建筑物	352,098,941.96	69,965,448.57					422,064,390.53
运输工具	21,883,390.98	1,926,916.39		194,639.22	42,750.00		23,962,196.59
办公设备	28,389,977.24	5,031,555.79		1,771,901.22	2,339,768.59		32,853,665.66
运营设备	161,021,764.26	20,265,883.47		829,182.90	4,588,915.20		177,527,915.43
其他	14,606,292.16	829,487.16		2,233,698.78	127,194.03		17,542,284.07
三、减值准备	—	本年计提	直接转入	企业合并增加	处置或报废	其他转出	—
减值准备合计							
其中：房屋及建筑物							
运输工具							
办公设备							
运营设备							
其他							
四、账面价值合计	2,871,566,937.44						2,885,539,616.80
其中：房屋及建筑物	2,742,361,069.45						2,748,365,408.35
运输工具	8,926,937.98						9,548,771.00
办公设备	19,436,167.33						20,959,785.01
运营设备	96,332,192.52						97,824,262.20
其他	4,510,570.16						8,841,390.24

(2) 未办妥产权证书的固定资产情况

项 目	账面价值	未办妥产权证书的原因
慕田峪房屋建筑物	286,573,546.70	尚在办理中
喜来登会所	53,462,627.25	尚在办理中
美晟国际广场项目	22,064,682.00	尚在办理中
融景城配套设施	14,862,610.74	尚在办理中
凤池岛办公楼	9,221,030.50	尚在办理中
合 计	386,184,497.19	

(3) 截至 2015 年 12 月 31 日, 本公司固定资产无账面价值高于可收回金额的情况。

11、在建工程

项 目	年 末 余 额			年 初 余 额		
	账面余额	减值准备	账面价值	账面余额	减值准备	账面价值
慕田峪景观改造	11,284,322.26		11,284,322.26	2,975,000.64		2,975,000.64
合 计	11,284,322.26		11,284,322.26	2,975,000.64		2,975,000.64

12、无形资产

项 目	年初余额	本年增加金额			本年减少金额		年末余额
		购置	内部研发	企业合并增加	处置	其他转出	
一、账面原值	968,374,824.93	12,154,087.04		936,317.00			981,465,228.97
土地及海域使用权	909,118,677.50						909,118,677.50
软件系统	59,256,147.43	12,154,087.04		936,317.00			72,346,551.47
二、累计摊销	——	本年摊销	直接转入	企业合并增加	处置	其他转出	——
累计摊销合计	159,501,600.01	30,297,424.70		314,018.31			190,113,043.02
土地及海域使用权	134,549,817.93	21,714,324.83					156,264,142.76
软件系统	24,951,782.08	8,583,099.87		314,018.31			33,848,900.26
三、减值准备	——	本年计提	直接转入	企业合并增加	处置	其他转出	——
减值准备合计							
土地及海域使用权							
软件系统							
四、账面价值合计	808,873,224.92						791,352,185.95
土地及海域使用权	774,568,859.57						752,854,534.74
软件系统	34,304,365.35						38,497,651.21

13、长期待摊费用

项目	年初数	本年增加	本年摊销	其他减少	年末数	其他减少的原因
装修费	2,334,500.34	2,041,803.98	1,803,251.12		2,573,053.20	
合 计	2,334,500.34	2,041,803.98	1,803,251.12		2,573,053.20	

14、递延所得税资产/递延所得税负债**(1) 递延所得税资产明细**

项 目	年末余额		年初余额	
	可抵扣暂时性差异	递延所得税资产	可抵扣暂时性差异	递延所得税资产
资产减值准备	157,782,315.00	39,445,578.75	248,205,389.08	62,051,347.28
出租开发产品摊销	23,429,191.08	5,857,297.77	23,429,191.08	5,857,297.77
可抵扣亏损	1,069,220,598.36	267,305,149.59	451,431,077.17	112,857,769.29
结转以后年度抵扣的费用	188,378,104.52	47,094,526.13	182,917,545.19	45,729,386.29
已预提尚未支付的各项费用	3,282,771,164.36	820,692,791.09	2,909,284,623.15	727,321,155.79
合 计	4,721,581,373.32	1,180,395,343.33	3,815,267,825.67	953,816,956.42

(2) 递延所得税负债明细

项 目	年末余额		年初余额	
	应纳税暂时性差异	递延所得税负债	应纳税暂时性差异	递延所得税负债
计入其他综合收益的可供出售金融资产公允价值变动	13,513,066.75	3,378,266.71	34,129,570.68	8,532,392.69
投资性房地产公允价值变动及折旧	9,077,930,407.20	2,269,482,601.80	6,920,762,258.40	1,730,190,564.61
资产评估增值	6,681,234.04	1,670,308.51	6,681,234.04	1,670,308.51
小 计	9,098,124,707.99	2,274,531,177.02	6,961,573,063.12	1,740,393,265.81

(3) 未确认递延所得税资产明细

项 目	年末余额	年初余额
可抵扣暂时性差异	107,132,983.12	14,866,756.96
可抵扣亏损	440,695,275.96	254,449,503.80
合 计	547,828,259.08	269,316,260.76

(4) 未确认递延所得税资产的可抵扣亏损将于以下年度到期

项 目	年末余额	年初余额
2015年度		690,923.88
2016年度	776,809.99	776,809.99
2017年度	104,360,402.58	104,360,402.58
2018年度	80,052,976.15	80,052,976.15
2019年度	68,568,391.20	68,568,391.20
2020年度	186,936,696.04	
合 计	440,695,275.96	254,449,503.80

15、其他非流动资产

项 目	内 容	年末数	年初数
B1地下人防车库	地下人防车库	5,848,392.67	6,015,489.67
B5地下人防车库	地下人防车库	26,021,871.18	26,792,889.66
B7地下人防车库	地下人防车库	17,972,836.78	19,832,095.78
F2地下人防车库	地下人防车库	31,060,329.49	33,884,636.53
F7/9地下人防车库	地下人防车库	128,315,949.36	131,807,539.80
合 计		209,219,379.48	218,332,651.44

16、短期借款

项 目	年末余额	年初余额
质押借款	1,475,000,000.00	
保证借款	50,000,000.00	30,000,000.00
信用借款		500,000,000.00
合 计	1,525,000,000.00	530,000,000.00

17、应付账款

项 目	年末余额	年初余额
1年以内	2,155,136,680.11	2,397,238,812.16
1-2年	1,183,173,589.58	1,012,153,521.41
2-3年	343,669,693.27	160,045,536.80
3年以上	356,358,920.42	463,296,840.91
合 计	4,038,338,883.38	4,032,734,711.28

注：公司的应付账款主要系房地产项目预提的工程成本和费用。

18、预收款项**(1) 预收款项列示**

项 目	年末余额	年初余额
1年以内	4,881,466,708.62	7,260,701,914.59
1-2年	2,716,983,386.29	1,242,836,182.98
2-3年	718,292,892.76	224,673,717.09
3年以上	301,193,169.71	84,238,548.72
合 计	8,617,936,157.38	8,812,450,363.38

(2) 账龄超过 1 年的大额预收款项

项 目	年末余额	未偿还或结转的原因
法人一	2,509,500,000.00	项目尚未竣工决算
法人二	550,600,000.00	项目尚未竣工决算
法人三	188,410,000.00	项目尚未竣工决算
法人四	152,550,000.00	项目尚未竣工决算
法人五	128,189,520.00	项目尚未竣工决算
合 计	3,529,249,520.00	

(3) 大额预收房款

项目名称	年初数	年末数	预计竣工时间
大吉项目	5,574,199,520.00	3,340,839,520.00	2015/2018年
国家开发银行项目	188,410,000.00	188,410,000.00	2016年
通州商务园项目	163,553,440.91	94,170,576.63	2012/2016年
生物医药基地11号地	161,906,307.20	17,451,386.20	2014/2015年
三羊居住区居住、商业项目	57,939,213.00	110,350,921.28	2009/2016年
南苑项目		931,027,241.00	2017年
京西/南宫项目	51,743,825.00	991,259,558.00	2015/2017年
重庆融景城项目	926,810,489.14	344,056,903.64	2013/2018年
重庆金悦熙城项目		68,410,705.00	2016年
金融街（和平）中心	751,351,393.10	226,400,943.38	2015/2016年
天津世纪中心	186,154,491.83	76,872,781.83	2013/2015年
天津大都会项目	104,409,544.55	529,585,724.06	2012/2017年
天津张家窝H地块	2,702,493.00	250,530,060.00	2017年
天津华苑项目		102,589,518.16	2016年
惠州巽寮湾滨海旅游度假区项目	109,027,865.23	161,407,736.23	2009/2021年
番禺市桥项目		604,017,636.28	2016年
荔湾区广钢新城一期项目		155,111,886.00	2017年
萝岗长岭居项目		97,268,580.00	2016年
金融街（静安）中心		77,106,321.00	2016年
合 计	8,278,208,582.96	8,366,867,998.69	

19、应付职工薪酬

（1）应付职工薪酬列示

项 目	年初余额	本年增加	本年减少	年末余额
一、短期薪酬	202,588,561.32	640,055,689.44	694,250,677.94	148,393,572.82
二、离职后福利-设定提存计划	3,121,684.05	78,269,036.13	74,106,699.47	7,284,020.71
三、辞退福利				
四、一年内到期的其他福利				
合 计	205,710,245.37	718,324,725.57	768,357,377.41	155,677,593.53

(2) 短期薪酬列示

项 目	年初余额	本年增加	本年减少	年末余额
1、工资、奖金、津贴和补贴	179,093,426.38	531,290,983.34	599,192,394.87	111,192,014.85
2、职工福利费		9,838,089.65	9,838,089.65	
3、社会保险费	660,918.74	33,574,412.07	31,100,406.62	3,134,924.19
其中：医疗保险费	609,150.31	30,163,159.99	27,935,073.95	2,837,236.35
工伤保险费	28,045.33	1,684,066.72	1,465,771.82	246,340.23
生育保险费	23,723.10	1,727,185.36	1,699,560.85	51,347.61
4、住房公积金	531,553.93	43,459,504.93	40,508,174.25	3,482,884.61
5、工会经费和职工教育经费	22,302,662.27	21,892,699.45	13,611,612.55	30,583,749.17
6、短期带薪缺勤				
7、短期利润分享计划				
合 计	202,588,561.32	640,055,689.44	694,250,677.94	148,393,572.82

(3) 设定提存计划列示

项 目	年初余额	本年增加	本年减少	年末余额
1、基本养老保险	2,642,256.25	64,109,441.41	60,456,586.19	6,295,111.47
2、失业保险费	63,984.49	2,914,350.43	2,761,973.41	216,361.51
3、企业年金缴费	415,443.31	11,245,244.29	10,888,139.87	772,547.73
合 计	3,121,684.05	78,269,036.13	74,106,699.47	7,284,020.71

本公司按规定参加由政府机构设立的养老保险、失业保险计划，根据该等计划，本公司分别按员工基本工资的一定比例每月向该等计划缴存费用。除上述每月缴存费用外，本公司不再承担进一步支付义务。相应的支出于发生时计入当期损益或相关资产的成本。

20、应交税费

项 目	年末余额	年初余额
营业税	218,075,286.84	309,149,109.76
城建税	14,928,951.66	21,422,077.14
增值税	-1,665,910.13	-973,051.72
土地增值税	1,574,126,296.23	1,628,613,437.25
企业所得税	310,729,800.79	799,798,327.49
个人所得税	5,193,440.23	6,531,746.93
房产税	1,271,910.39	1,240,130.07
土地使用税	1,585,287.18	43,811.04
教育费附加	11,083,955.36	16,391,226.00
其他	5,726,437.68	1,404,463.62
合 计	2,141,055,456.23	2,783,621,277.58

21、其他应付款**(1) 其他应付款明细情况**

项 目	年末余额	年初余额
1年以内	2,861,146,681.11	4,272,520,874.23
1至2年	851,778,447.88	212,945,688.32
2至3年	79,467,406.78	84,735,486.35
3年以上	72,601,500.74	281,175,882.80
合 计	3,864,994,036.51	4,851,377,931.70

(2) 按款项性质列示其他应付款

项 目	年末余额	年初余额
往来款	2,986,180,028.38	3,876,740,603.85
投标、租赁保证金等	313,373,930.87	342,279,602.35
代收代缴契税、维修基金等	142,610,021.75	199,680,924.55
担保费	80,695,370.12	89,754,317.12
违约金	81,257,901.86	81,257,901.86
其他	260,876,783.53	261,664,581.97
合 计	3,864,994,036.51	4,851,377,931.70

(3) 账龄超过 1 年的大额其他应付款

项 目	年末余额	未偿还或结转的原因
保利房地产（集团）股份有限公司	392,670,138.85	股东借款及利息
上海亿兆投资集团有限公司	129,085,131.00	往来款
美晟国际广场项目延迟交房违约金	81,257,901.86	违约金
北京怀胜城市建设开发有限公司	15,500,000.00	股东借款
怀柔区国有资产公司	14,500,000.00	股东借款
合 计	633,013,171.71	

22、一年内到期的非流动负债

项 目	年末余额	年初余额
1年内到期的长期借款（附注六、23）	4,317,803,438.05	12,003,315,106.95
1年内到期的应付债券（附注六、24）	2,017,750,000.00	
合 计	6,335,553,438.05	12,003,315,106.95

23、长期借款

项 目	年末余额	年初余额
质押借款	2,585,000,000.00	1,520,000,000.00
抵押借款	17,722,470,097.49	23,002,687,558.04
保证借款	10,359,900,000.00	6,145,000,000.00
信用借款	5,396,600,000.00	7,160,600,000.00
减：一年内到期的长期借款（附注六、22）	4,317,803,438.05	12,003,315,106.95
合 计	31,746,166,659.44	25,824,972,451.09

注：①质押借款系本公司以子公司上海杭钢嘉杰置业有限公司 100%股权以及子公司上海静盛房地产开发有限公司 100%股权向银行提供质押担保。

②抵押借款明细详见“附注六、44 所有权或使用权受限制的资产”。

③保证借款中由北京金融街投资（集团）有限公司提供担保的金额为 769,990.00 万元，详见“附注十一、5、（3）关联担保情况”，由本公司为子公司提供担保的金额为 266,000.00 万元。

24、应付债券

债券名称	面值	发行日期	债券期限	发行金额	期初余额
2015年第一期中期票据	2,800,000,000.00	2015-1-29	5年	2,800,000,000.00	
2015年第二期中期票据	2,400,000,000.00	2015-4-27	5年	2,400,000,000.00	
2015年境外人民币债券	1,500,000,000.00	2015-6-17	3年	1,500,000,000.00	
2015年度第一期公募债 (品种一)	4,000,000,000.00	2015-8-20	6年	4,000,000,000.00	
2015年度第一期公募债 (品种二)	1,000,000,000.00	2015-8-20	10年	1,000,000,000.00	
2015年度第二期公募债	4,000,000,000.00	2015-8-31	7年	4,000,000,000.00	
2015年度非公开公司债	2,000,000,000.00	2015-10-15	1年	2,000,000,000.00	
减：一年内到期部分年末 余额（附注六、22）	2,000,000,000.00	2015-10-15	1年	2,000,000,000.00	
合 计	15,700,000,000.00			15,700,000,000.00	

(续)

债券名称	本期发行	按面值计提利息	折/溢价摊销	期末余额
2015年度第一期中期票据	2,800,000,000.00	123,200,000.00	-14,176,427.28	2,909,023,572.72
2015年度第二期中期票据	2,400,000,000.00	79,840,000.00	-13,285,156.25	2,466,554,843.75
2015年境外人民币债券	1,500,000,000.00	1,273,500.00	-15,244,399.56	1,486,029,100.44
2015年度第一期公募债 (品种一)	4,000,000,000.00	64,000,000.00	-9,370,046.80	4,054,629,953.20
2015年度第一期公募债 (品种二)	1,000,000,000.00	17,500,000.00	-2,897,027.22	1,014,602,972.78
2015年度第二期公募债	4,000,000,000.00	56,533,333.33	-11,498,009.35	4,045,035,323.98
2015年度非公开公司债	2,000,000,000.00	20,000,000.00	-2,250,000.00	2,017,750,000.00
减：一年内到期部分年末 余额（附注六、22）	2,000,000,000.00	20,000,000.00	-2,250,000.00	2,017,750,000.00
合 计	15,700,000,000.00	342,346,833.33	-66,471,066.46	15,975,875,766.87

25、股本

项 目	年初数		本年增减变动(+、-)				年末数	
	金额	比例 (%)	发行 新股	公积金 转股	其他	小计	金额	比例 (%)
一、有限售条件股份								
1. 国家持股								
2. 国有法人持股								
3. 其他内资持股	2,946,198	0.10			-976,226	-976,226	1,969,972	0.07
其中：境内法人持股	2,946,198	0.10			-976,226	-976,226	1,969,972	0.07
境内自然人持股								
4. 外资持股								
其中：境外法人持股								
境外自然人持股								
有限售条件股份合计	2,946,198	0.10			-976,226	-976,226	1,969,972	0.07
二、无限售条件股份								
1. 人民币普通股	2,985,983,709	99.90			976,226	976,226	2,986,959,935	99.93
2. 境内上市的外资股								
3. 境外上市的外资股								
4. 其他								
无限售条件股份合计	2,985,983,709	99.90			976,226	976,226	2,986,959,935	99.93
三、股份总数	2,988,929,907	100.00					2,988,929,907	100.00

26、资本公积

项 目	年初余额	本年增加	本年减少	年末余额
资本溢价	7,076,914,432.02		219,104,549.48	6,857,809,882.54
其他资本公积	26,445,302.73			26,445,302.73
合 计	7,103,359,734.75		219,104,549.48	6,884,255,185.27

注：本期收购少数股东股权冲减资本溢价 219,104,549.48 元，详见附注八、2。

27、其他综合收益

项目	年初余额	本年发生金额					年末余额
		本年所得税前 发生额	减：前期计入 其他综合收益 当期转入损益	减：所得税费 用	税后归属于母公 司	税后归 属于少 数股东	
一、以后不能重分类进损益的其他综合收益							
其中：重新计量设定受益计划净负债或净资产的变动							
权益法下在被投资单位不能重分类进损益的其他综合收益中享有的份额							
二、以后将重分类进损益的其他综合收益	60,650,425.96	-5,526,584.20	16,302,024.34	-5,154,125.98	-16,674,482.56		43,975,943.40
其中：权益法下在被投资单位以后将重分类进损益的其他综合收益中享有的份额							
可供出售金融资产公允价值变动损益	25,597,178.01	-4,314,479.58	16,302,024.34	-5,154,125.98	-15,462,377.94		10,134,800.07
持有至到期投资重分类为可供出售金融资产损益							
现金流量套期损益的有效部分							
外币财务报表折算差额		-1,212,104.62			-1,212,104.62		-1,212,104.62
存货转为投资性房地产时公允价值与成本的差额	35,053,247.95						35,053,247.95
其他综合收益合计	60,650,425.96	-5,526,584.20	16,302,024.34	-5,154,125.98	-16,674,482.56		43,975,943.40

28、盈余公积

项 目	年初数	本年增加	本年减少	年末数
法定盈余公积	1,093,850,884.58	3,866,219.86		1,097,717,104.44
合 计	1,093,850,884.58	3,866,219.86		1,097,717,104.44

注：根据公司法、章程的规定，本公司按净利润的 10%提取法定盈余公积金。法定盈余公积累计额为本公司注册资本 50%以上的，可不再提取。

29、未分配利润

项 目	本年金额	上年金额	提取或分配比例
调整前上年末未分配利润	12,970,305,774.25	11,053,242,136.53	
调整年初未分配利润合计数(调增+, 调减-)			
调整后年初未分配利润	12,970,305,774.25	11,053,242,136.53	
加: 本年归属于母公司所有者的净利润	2,253,185,469.54	2,927,455,188.84	
盈余公积弥补亏损			
其他转入			
减: 提取法定盈余公积	3,866,219.86	253,621,598.87	母公司净利润的10%
提取任意盈余公积			
应付普通股股利	747,232,476.75	756,769,952.25	
转作股本的普通股股利			
年末未分配利润	14,472,392,547.18	12,970,305,774.25	

注：根据 2015 年 4 月 23 日经本公司 2014 年度股东大会批准的《公司 2014 年度利润分配方案》，本公司向全体股东派发现金股利，以截止 2014 年 12 月 31 日的公司总股本 2,988,929,907 股为基数，每 10 股派发现金红利 2.5 元(含税)，共计 747,232,476.75 元。

30、营业收入和营业成本

(1) 营业收入、营业成本

项 目	本年发生额	上年发生额
主营业务收入	15,564,750,045.63	22,033,097,617.77
其他业务收入		2,788,121.21
营业收入合计	15,564,750,045.63	22,035,885,738.98
主营业务成本	10,886,817,123.04	15,284,694,681.43
其他业务成本		2,730,681.10
营业成本合计	10,886,817,123.04	15,287,425,362.53

(2) 主营业务（业务分部）

产品名称	本年发生数		上年发生数	
	营业收入	营业成本	营业收入	营业成本
房产开发	14,005,628,979.00	10,424,315,430.89	20,782,542,685.44	14,848,562,238.00
物业出租	926,068,526.60	75,228,789.60	697,265,343.58	66,581,490.18
物业经营	555,804,754.59	346,383,574.61	511,675,069.97	337,642,896.62
其他收入	77,247,785.44	40,889,327.94	41,614,518.78	31,908,056.63
合 计	15,564,750,045.63	10,886,817,123.04	22,033,097,617.77	15,284,694,681.43

31、营业税金及附加

项 目	本年发生额	上年发生额
营业税	779,483,346.92	1,107,294,418.62
城市维护建设税	52,856,776.49	71,906,061.00
教育费附加	38,932,693.48	55,224,895.06
土地增值税	605,583,599.27	585,679,398.79
其他	2,058,070.60	1,828,146.69
合 计	1,478,914,486.76	1,821,932,920.16

32、销售费用

项 目	本年发生额	上年发生额
人工费用	141,617,682.90	111,635,849.37
办公事务及业务活动费	381,731,687.13	236,425,187.90
其他	27,520,257.30	27,112,301.63
合 计	550,869,627.33	375,173,338.90

33、管理费用

项 目	本年发生额	上年发生额
人工费用	254,942,166.84	307,829,851.71
办公事务及业务活动费	116,570,416.79	120,571,605.49
物业管理租赁费	45,821,387.14	43,501,957.39
税金	163,527,266.44	122,733,395.54
其他	35,291,559.64	28,489,593.75
合 计	616,152,796.85	623,126,403.88

34、财务费用

项 目	本年发生额	上年发生额
利息支出	3,187,465,365.57	2,703,043,251.19
减：利息收入	97,030,156.14	142,098,629.13
减：利息资本化金额	2,192,312,625.68	1,921,920,596.84
汇兑损益	3,578.29	60,010.40
减：汇兑损益资本化金额		
其他	10,006,617.43	7,912,174.86
合 计	908,132,779.47	646,996,210.48

35、资产减值损失

项 目	本年发生额	上年发生额
坏账损失	86,073,607.19	42,577,680.79
存货跌价损失	44,219,781.33	175,440,904.48
合 计	130,293,388.52	218,018,585.27

36、公允价值变动收益

产生公允价值变动收益的来源	本年发生额	上年发生额
按公允价值计量的投资性房地产	2,120,775,195.73	1,029,674,446.55
合 计	2,120,775,195.73	1,029,674,446.55

37、投资收益

产生投资收益的来源	本年发生额	上年发生额
权益法核算的长期股权投资收益	-1,058,199.42	414,068.33
可供出售金融资产在持有期间的投资收益	5,152,100.00	5,344,450.68
处置可供出售金融资产取得的投资收益	22,762,206.92	
银行保本理财产品取得的投资收益	10,432,065.22	17,597,260.28
信托投资计划取得的投资收益	37,338,672.23	
合 计	74,626,844.95	23,355,779.29

38、营业外收入

项 目	本年发生额	上年发生额	计入当期非经常性损益的金额
征地补偿款	26,000,000.00	104,000,000.00	26,000,000.00
非流动资产处置利得合计	55,321.10	103,198.67	55,321.10
其中：固定资产处置利得	55,321.10	103,198.67	55,321.10
政府补助（详见下表）	7,492,510.23	1,799,010.33	7,492,510.23
其他	14,402,841.54	13,247,545.95	14,402,841.54
合 计	47,950,672.87	119,149,754.95	47,950,672.87

注：征地补偿款系收取中国人民银行机关事务管理局的补偿款。

其中，计入当期损益的政府补助：

补助项目	本年发生额	上年发生额	与收益相关
政府税源奖励款		1,320,000.00	
改造补助	3,460,600.00		3,460,600.00
景区补贴	2,008,647.50		2,008,647.50
其他	2,023,262.73	479,010.33	2,023,262.73
合 计	7,492,510.23	1,799,010.33	7,492,510.23

39、营业外支出

项 目	本年发生额	上年发生额	计入当期非经常性损益的金额
非流动资产处置损失合计	313,452.83	383,846.01	313,452.83
其中：固定资产处置损失	313,452.83	383,846.01	313,452.83
违约金		2,054,811.43	
对外捐赠支出	15,400,000.00	154,000.00	15,400,000.00
其他	13,359,671.61	13,672,842.78	13,359,671.61
合 计	29,073,124.44	16,265,500.22	29,073,124.44

40、所得税费用

（1）所得税费用表

项 目	本年发生额	上年发生额
按税法及相关规定计算的当期所得税	630,080,359.79	1,399,630,942.38
递延所得税调整	312,713,650.28	-293,041,370.15
合 计	942,794,010.07	1,106,589,572.23

(2) 会计利润与所得税费用调整过程

项 目	本年发生额
利润总额	3,207,849,432.77
按法定/适用税率计算的所得税费用	801,962,358.19
子公司适用不同税率的影响	3,460,140.27
调整以前期间所得税的影响	31,180,543.12
非应税收入的影响	-1,284,414.85
不可抵扣的成本、费用和损失的影响	34,643,720.88
本期未确认递延所得税资产的可抵扣暂时性差异或可抵扣亏损的影响	72,831,662.46
所得税费用	942,794,010.07

41、其他综合收益

详见附注六、27。

42、现金流量表项目

(1) 收到其他与经营活动有关的现金

项 目	本年发生数	上年发生数
往来	1,528,200,909.23	877,784,696.06
利息收入	97,030,156.14	142,098,629.13
政府补贴收入	7,492,510.23	1,799,010.33
征地补偿款	26,000,000.00	104,000,000.00
其他	18,334,590.96	13,099,385.81
合 计	1,677,058,166.56	1,138,781,721.33

(2) 支付其他与经营活动有关的现金

项 目	本年发生数	上年发生数
往来	3,308,830,606.41	645,339,993.28
营业费用-大额	360,447,636.72	299,621,732.71
管理费用-大额	151,422,719.53	120,840,076.20
金融机构手续费	10,006,617.43	7,912,174.86
捐赠支出	15,400,000.00	
其他	12,220,721.94	21,083,256.26
合 计	3,858,328,302.03	1,094,797,233.31

(3) 支付其他与筹资活动有关的现金

项 目	本年发生数	上年发生数
回购股份支付价款及相关费用		252,174,852.77
收购子公司少数股权款	866,594,149.00	
银行存款质押存单	1,480,000,000.00	
合 计	2,346,594,149.00	252,174,852.77

43、现金流量表补充资料

(1) 现金流量表补充资料

补充资料	本年金额	上年金额
1、将净利润调节为经营活动现金流量:		
净利润	2,265,055,422.70	3,112,537,826.10
加: 资产减值准备	130,293,388.52	218,018,585.27
固定资产折旧、油气资产折耗、生产性生物资产折旧	98,019,291.38	99,261,577.34
无形资产摊销	30,297,424.70	27,100,706.28
长期待摊费用摊销	1,803,251.12	445,610.89
处置固定资产、无形资产和其他长期资产的损失(收益以“-”号填列)	258,131.73	280,647.34
固定资产报废损失(收益以“-”号填列)		
公允价值变动损失(收益以“-”号填列)	-2,120,775,195.73	-1,029,674,446.55
财务费用(收益以“-”号填列)	995,156,318.18	781,182,664.75
投资损失(收益以“-”号填列)	-74,626,844.95	-23,355,779.29
递延所得税资产减少(增加以“-”号填列)	-226,578,386.91	-548,326,166.45
递延所得税负债增加(减少以“-”号填列)	539,292,037.19	252,893,368.19
存货的减少(增加以“-”号填列)	-11,446,810,456.43	-3,002,955,072.51
经营性应收项目的减少(增加以“-”号填列)	-1,113,832,032.56	-2,139,603,190.40
经营性应付项目的增加(减少以“-”号填列)	-1,919,123,037.27	1,931,013,995.84
其他		
经营活动产生的现金流量净额	-12,841,570,688.33	-321,179,673.20
2、不涉及现金收支的重大投资和筹资活动:		
债务转为资本		
一年内到期的可转换公司债券		
融资租入固定资产		
3、现金及现金等价物净变动情况:		
现金的年末余额	7,063,148,911.92	8,061,919,611.37
减: 现金的年初余额	8,061,919,611.37	9,774,054,408.66
加: 现金等价物的年末余额		
减: 现金等价物的年初余额		
现金及现金等价物净增加额	-998,770,699.45	-1,712,134,797.29

(2) 本年支付的取得子公司的现金净额

项 目	金 额
本年发生的企业合并于本期支付的现金或现金等价物	643,357,155.22
其中：上海静盛房地产开发有限公司	632,387,155.22
北京金禧丽景酒店管理有限责任公司	10,970,000.00
减：购买日子公司持有的现金及现金等价物	22,963,290.26
其中：上海静盛房地产开发有限公司	10,027,721.58
北京金禧丽景酒店管理有限责任公司	12,935,568.68
加：以前期间发生的企业合并于本年支付的现金或现金等价物	
取得子公司支付的现金净额	620,393,864.96

(3) 现金及现金等价物的构成

项 目	年末余额	年初余额
一、现金	7,063,148,911.92	8,061,919,611.37
其中：库存现金	486,083.31	344,602.96
可随时用于支付的银行存款	7,054,213,617.01	8,052,364,870.54
可随时用于支付的其他货币资金	8,449,211.60	9,210,137.87
二、现金等价物		
其中：三个月内到期的债券投资		
三、年末现金及现金等价物余额	7,063,148,911.92	8,061,919,611.37
其中：母公司或集团内子公司使用受限制的现金和现金等价物		

44、所有权或使用权受限制的资产

用于抵押担保的资产	年末账面价值	年初账面价值	科目	受限原因
F2、F4项目部分土地使用权和房屋所有权	460,564,589.74	471,503,046.70	无形资产、固定资产	用于借款抵押
金融街购物中心部分土地使用权和房屋所有权	3,300,257,613.77	3,288,273,961.52	投资性房地产	用于借款抵押
德胜国际中心B座部分土地使用权和房屋所有权	694,695,846.46	645,956,890.88	投资性房地产	用于借款抵押
富凯大厦房屋建筑物所有权	70,299,543.85	72,788,305.93	存货	用于借款抵押
金融街（月坛）中心土地使用权和房屋所有权		4,131,952,768.83	存货、投资性房地产	用于借款抵押
A5土地使用权和房屋所有权	3,205,032,941.80	2,903,605,961.81	投资性房地产	用于借款抵押
里兹酒店土地使用权和房屋所有权	501,455,348.05	516,500,550.67	无形资产、固定资产	用于借款抵押
通州商务园项目部分土地使用权	569,423,284.68	615,189,293.69	存货	用于借款抵押
天津世纪中心土地使用权及在建工程	2,699,654,633.37	3,166,247,653.90	存货	用于借款抵押
金融街（和平）中心部分地块土地及在建工程	1,306,855,087.22	2,447,799,536.88	存货	用于借款抵押
天津大都会项目部分土地使用权及在建工程	2,533,505,152.62	2,256,588,755.81	存货	用于借款抵押
津门酒店部分土地使用权和房屋所有权	859,418,799.51	880,654,686.69	无形资产、固定资产	用于借款抵押
惠州部分土地使用权及在建工程	1,138,085,921.83	1,264,434,932.40	存货	用于借款抵押
重庆融景城项目部分土地使用权及在建工程	869,450,717.03	1,465,363,810.24	存货	用于借款抵押
金融街海伦中心项目在建工程	3,578,714,482.97	2,372,286,136.15	存货	用于借款抵押
天津张家窝H地块部分土地使用权及在建工程	827,722,279.64		存货	用于借款抵押
天津华苑项目土地使用权及在建工程	1,112,435,561.47		存货	用于借款抵押
京西及南宫项目土地使用权及在建工程	5,345,450,565.58		存货	用于借款抵押
荔湾区广钢新城一期项目部分在建工程	41,365,600.00		存货	用于借款抵押
番禺市桥项目部分在建工程	142,788,022.93		存货	用于借款抵押
萝岗长岭居项目在建工程	29,434,938.61		存货	用于借款抵押
上海静安项目土地使用权及在建工程	2,322,531,789.09		存货	用于借款抵押
美晟国际广场	1,916,075,013.04		投资性房地产	用于借款抵押
南苑项目土地使用权和在建工程	4,899,145,845.70		存货	用于借款抵押
银行存款定期存单	1,480,000,000.00		银行存款	用于借款质押

45、外币货币性项目

项 目	年末外币余额	折算汇率	年末折算人民币余额
货币资金			1,391,216.38
其中：美元	150,996.49	6.49360	980,510.81
港元	487,740.00	0.83778	408,618.82
新加坡元	453.48	4.58750	2,080.34
加拿大元	1.37	4.68140	6.41

七、合并范围的变更

1、非同一控制下企业合并

(1) 本年发生的非同一控制下企业合并

被购买方名称	股权取得时点	股权取得成本	股权取得比例 (%)	股权取得方式	购买日
上海静盛房地产开发有限公司	2015年3月	123,252,982.25	100.00	现金购买	2015年3月
北京金禧丽景酒店管理有限责任公司	2015年11月	10,970,000.00	100.00	现金购买	2015年11月

(续)

被购买方名称	购买日的确定依据	购买日至年末被购买方的收入	购买日至年末被购买方的净利润
上海静盛房地产开发有限公司	取得控制权		-14,242,243.31
北京金禧丽景酒店管理有限责任公司	取得控制权	1,849,478.93	-8,414,029.59

(2) 合并成本及商誉

项目	上海静盛房地产开发有限公司	北京金禧丽景酒店管理有限责任公司
合并成本：		
现金	123,252,982.25	10,970,000.00
合并成本合计	123,252,982.25	10,970,000.00
减：取得的可辨认净资产公允价值份额	123,252,982.25	10,970,000.00
合并成本小于取得的可辨认净资产公允价值份额的金额		

(3) 被购买方于购买日可辨认资产、负债

项目	上海静盛房地产开发有限公司		北京金禧丽景酒店管理有限责任公司	
	购买日公允价值	购买日账面价值	购买日公允价值	购买日账面价值
资产:				
货币资金	10,027,721.58	10,027,721.58	12,935,568.68	12,935,568.68
应收账款			5,291,171.31	5,291,171.31
预付账款			933,889.97	933,889.97
其他应收款			29,139,966.21	29,139,966.21
存货	2,124,782,061.71	2,010,798,980.33	2,340,671.52	2,340,671.52
固定资产			7,500,522.79	7,500,522.79
无形资产			622,298.69	622,298.69
长期待摊费用			126,412.23	126,412.23
递延所得税资产	248,080.79	248,080.79		
负债:				
应付账款			5,682,818.30	5,682,818.30
预收账款			1,114,561.19	1,114,561.19
应付职工薪酬			9,653,053.56	9,653,053.56
应交税费	29,908.50	29,908.50	783,325.88	783,325.88
其他应付款	2,011,774,973.33	2,011,774,973.33	30,686,742.47	30,686,742.47
净资产	123,252,982.25	9,269,900.87	10,970,000.00	10,970,000.00
减: 少数股东权益				
取得的净资产	123,252,982.25	9,269,900.87	10,970,000.00	10,970,000.00

2、其他原因的合并范围变动

(1) 本期新设 1 家二级子公司

经天津市武清区市场和质量监督管理局批准，公司与天津新技术产业园区武清开发总公司共同出资设立京津融都（天津）置业有限公司，于 2015 年 3 月取得天津市武清区市场和质量监督管理局换发的 120222000321179 号《企业法人营业执照》，注册资本为人民币 50,000 万元，本公司持股比例为 80%。

(2) 本期新设 4 家三级子公司

经北京市工商行政管理局西城分局批准，由全资子公司北京金融街房地产顾问有限公司和北京金融街物业管理有限责任公司共同出资组建金融街升达（北京）科技有限公司，于 2015 年 7 月取得北京市工商行政管理局西城分局换发的 91110102344396678E 号《企业法人营业执照》，注册资本为人民币 2,000 万元，其中北

京金融街房地产顾问有限公司持股比例为 90%，北京金融街物业管理有限责任公司持股 10%。

经北京市工商行政管理局西城分局批准，由全资子公司金融街长安（北京）置业有限公司和北京万科企业有限公司共同出资组建北京金丰融晟投资管理有限公司，于 2015 年 7 月取得北京市工商行政管理局西城分局换发的 110102019432924 号《企业法人营业执照》，注册资本为人民币 10,000 万元，其中金融街长安（北京）置业有限公司持股比例为 50%，北京万科企业有限公司持股 50%。

经上海市工商行政管理局闸北区市场监督管理局批准，由全资子公司金融街（上海）投资有限公司出资设立上海融展置地有限公司，于 2015 年 8 月取得上海市工商行政管理局闸北区市场监督管理局换发的 310108000606096 号《企业法人营业执照》，注册资本为人民币 10,000 万元，金融街（上海）投资有限公司持股比例为 100%。

经广州市海珠区工商行政管理局批准，由全资子公司金融街广州置业有限公司组建广州融辰置业有限公司，于 2015 年 10 月取得广州市海珠区工商行政管理局换发的 91440105MA59AC0K5W 号《企业法人营业执照》，注册资本为人民币 10,000 万元，金融街广州置业有限公司持股比例为 100%。

（3）本期新设 3 家四级子公司

经北京市工商行政管理局丰台分局批准，由全资子公司金融街长安（北京）置业有限公司下属非全资子公司北京金丰融晟投资管理有限公司出资组建北京金丰万晟置业有限公司，于 2015 年 8 月取得北京市工商行政管理局丰台分局换发的 110106019784298 号《企业法人营业执照》，注册资本为人民币 10,000 万元，北京金丰融晟投资管理有限公司持股比例为 100%。

经上海市工商行政管理局闸北区市场监督管理局批准，由全资子公司金融街（上海）投资有限公司下属全资子公司上海融展置地有限公司出资组建上海融兴置地有限公司，于 2015 年 9 月取得上海市工商行政管理局闸北区市场监督管理局换发的 310108000607576 号《企业法人营业执照》，注册资本为人民币 10,000 万元，上海融展置地有限公司持股比例为 100%。

经上海市工商行政管理局闸北区市场监督管理局批准，由全资子公司金融街（上海）投资有限公司下属全资子公司上海融展置地有限公司出资组建上海融御置地有限公司，于 2015 年 9 月取得上海市工商行政管理局闸北区市场监督管理局换发的 310108000607568 号《企业法人营业执照》，注册资本为人民币 10,000 万元，上海融展置地有限公司持股比例为 100%。

八、在其他主体中的权益

1、在子公司中的权益

(1) 企业集团的构成

子公司全称	主要经营地	注册地	业务性质	持股比例(%)		取得方式	备注
				直接	间接		
金融街（北京）置业有限公司	北京市	北京市西城区金城坊街11号金融街公寓G座302室	房地产开发	100.00		直接设立	二级子公司
金融街（天津）置业有限公司	天津市	天津市和平区烟台道62号427室	房地产开发	100.00		直接设立	二级子公司
金融街津门（天津）置业有限公司	天津市	天津市和平区四平东道79号311	房地产开发	99.96	0.04	直接设立	二级子公司
金融街津塔（天津）置业有限公司	天津市	天津市和平区大沽北路2号-4516	房地产开发	9.50	90.50	直接设立	三级子公司
金融街重庆置业有限公司	重庆市	重庆市江北区建新东路88号融景中心B塔25层	房地产开发	100.00		直接设立	二级子公司
金融街惠州置业有限公司	惠州市	广东省惠东县巽寮湾度假村	房地产开发	91.28		直接设立	二级子公司
北京金融街里兹置业有限公司	北京市	北京市西城区金融大街丙17号11层	房地产开发、住宿、中西餐、酒等	100.00		直接设立	二级子公司
北京金融街购物中心有限公司	北京市	北京市西城区金城坊街2号	房地产开发、销售日用百货等	100.00		直接设立	二级子公司
北京金融街房地产顾问有限公司	北京市	北京市西城区金融大街33号B座1101	房地产信息咨询	100.00		直接设立	二级子公司
惠州巽寮湾游艇会有限公司	惠州市	广东省惠东县巽寮镇红螺湾至哨所山一带	室外体育设施场地租赁、室外体育健身		91.28	直接设立	三级子公司
金融街长安（北京）置业有限公司	北京市	北京市西城区广安门内大街208号2层206室	房地产开发	100.00		直接设立	二级子公司
北京金融街资产管理有限公司	北京市	北京市西城区金城坊街3号B1-1	投资管理、投资咨询	100.00		直接设立	二级子公司
北京天石基业房地产开发有限公司	北京市	北京市石景山区体育场南路2号景阳宏昌大厦六层606	房地产开发	51.00		直接设立	二级子公司
北京金晟惠房地产开发有限公司	北京市	北京市西城区金城坊街3号B1-3	房地产开发		100.00	直接设立	三级子公司
天津盛世鑫和置业有限公司	天津市	天津市和平区南京路235号河川大厦第一座6D-601	房地产开发		50.00	直接设立	三级子公司
金融街（北京）商务园置业有限公司	北京市	北京市通州区新华北路55号518室	房地产开发	80.00		直接设立	二级子公司

子公司全称	主要经营地	注册地	业务性质	持股比例(%)		取得方式	备注
				直接	间接		
金融街重庆融拓置业有限公司	重庆市	重庆市江北区建新东路88号融景中心B塔25层	房地产开发		100.00	直接设立	三级子公司
金融街（北京）置地有限公司	北京市	北京市西城区广安门内大街208号2层211室	房地产开发	100.00		直接设立	二级子公司
金融街融拓(天津)置业有限公司	天津市	天津市南开区红旗路与天拖北道交口西北侧慧谷大厦1813室	房地产开发		77.27	直接设立	三级子公司
北京金融街奕兴天宫置业有限公司	北京市	北京市大兴区黄村镇政府东配楼105室	房地产开发	100.00		直接设立	二级子公司
金融街融展（天津）置业有限公司	天津市	天津市和平区西宁道81号增1号103、104室	房地产开发		100.00	直接设立	三级子公司
融信(天津)投资管理有限公司	天津市	天津港保税区海滨十路129号A4059	投资管理	100.00		直接设立	二级子公司
金融街购物中心（天津）有限公司	天津市	天津市和平区西宁道81号增1号105	销售日用百货		100.00	直接设立	三级子公司
金融街融通（北京）置业有限公司	北京市	北京市西城区金融大街33号B座616室	房地产开发	51.00		直接设立	二级子公司
北京金石融景房地产开发有限公司	北京市	北京市石景山区阜石路165号院3号楼606	房地产开发	80.00		直接设立	二级子公司
金融街广安（北京）置业有限公司	北京市	北京市西城区建学胡同36号2幢005	房地产开发		100.00	直接设立	三级子公司
金融街重庆融玺置业有限公司	重庆市	重庆九龙坡区九龙园区C区号标准厂房（一期）6号楼7楼	房地产开发		74.66	直接设立	三级子公司
金融街融辰（北京）置业有限公司	北京市	北京市西城区金融大街9号楼1层109室	房地产开发	100.00		直接设立	二级子公司
金融街广州置业有限公司	广州市	广州市荔湾区鹤洞路二巷7号之一自编1号	房地产开发	100.00		直接设立	二级子公司
金融街控股（香港）有限公司	香港	香港中环花园道3号中国工商银行大厦16楼	投资、融资	100.00		直接设立	二级子公司
金融街（上海）投资有限公司	上海市	上海自由贸易试验区加枫路26号第六层610室	投资管理	100.00		直接设立	二级子公司
天津鑫和隆昌置业有限公司	天津市	天津市西青区张家窝镇董甸路6号303室	房地产开发		50.00	直接设立	四级子公司
广州融御置业有限公司	广州市	广州市番禺区市桥街德兴路282号首层	房地产开发		100.00	直接设立	三级子公司
广州金融街融展置业有限公司	广州市	广州市中新广州知识城凤凰三路17号自编5栋448室	房地产开发	100.00		直接设立	二级子公司

子公司全称	主要经营地	注册地	业务性质	持股比例(%)		取得方式	备注
				直接	间接		
广州融方置业有限公司	广州市	广州市荔湾区鹤洞路二巷7号之一自编8号	房地产开发		50.00	直接设立	三级子公司
金融街重庆融航置业有限公司	重庆市	重庆市沙坪坝区小杨公桥108号1幢负3库房	房地产开发		100.00	直接设立	三级子公司
重庆金铎置业有限公司	重庆市	重庆市沙坪坝区小杨公桥108号1幢	房地产开发		100.00	直接设立	三级子公司
Start Plus Investments limited (啟添投资有限公司)	英属维京群岛	英属维京群岛	投资、融资		100.00	直接设立	三级子公司
Power Strive Limited (振威有限公司)	英属维京群岛	英属维京群岛	投资、融资		100.00	直接设立	三级子公司
Stepmount Limited(晋步有限公司)	香港	SUITES 1604-6 CBC TOWER 3 Garden RD Central HONG KONG	投资、融资		100.00	直接设立	四级子公司
北京慕田峪兴旺商品市场有限公司	北京市	北京市怀柔区慕田峪长城风景名胜区游览服务中心D7号	销售日用百货		70.00	直接设立	三级子公司
北京金天恒置业有限公司	北京市	北京市丰台区永外大红门南里12号楼411室	房地产开发		50.00	直接设立	三级子公司
北京德胜投资有限责任公司	北京市	北京市西城区德胜门外大街36号楼5层2单元510(德胜园区)	房地产开发	100.00		非同一控制下合并	二级子公司
北京怡泰汽车修理有限责任公司	北京市	北京市西城区西绦胡同63号	汽车修理	100.00		非同一控制下合并	二级子公司
北京金融街奕兴置业有限公司	北京市	北京市大兴区亦庄镇东工业区北京大富源建筑市政工程有限责任公司院内1幢206号	房地产开发	100.00		非同一控制下合并	二级子公司
北京奕环天和置业有限公司	北京市	北京市大兴区黄村镇南六环路西磁各庄立交桥南200米(中轴路东侧)	房地产开发	100.00		非同一控制下合并	二级子公司
北京市慕田峪长城旅游服务有限公司	北京市	北京市怀柔区慕田峪村	房地产开发	70.00		非同一控制下合并	二级子公司
北京市慕田峪长城缆车服务有限公司	北京市	北京市怀柔区慕田峪	旅游服务业		80.00	非同一控制下合并	三级子公司
上海杭钢嘉杰实业有限公司	上海市	上海市虹口区飞虹路360弄9号3608A室	房地产开发	100.00		非同一控制下合并	二级子公司
天津恒通华创置业有限公司	天津市	天津滨海高新区滨海科技园日新道188号3号孵化楼4-A-77室	房地产开发		90.00	非同一控制下合并	三级子公司
金融街东丽湖(天津)置业有限公司	天津市	天津市东丽区东丽湖(旅游开发公司内)	房地产开发		51.00	非同一控制下合并	三级子公司

子公司全称	主要经营地	注册地	业务性质	持股比例(%)		取得方式	备注
				直接	间接		
广州融辰置业有限公司	广州市	广州市海珠区工业大道中广纸丙外街29号	房地产开发		100.00	直接设立	三级子公司
上海静盛房地产开发有限公司	上海市	上海市静安区昌平路363号5楼550室	房地产开发	100.00		非同一控制下企业合并	二级子公司
金融街升达（北京）科技有限公司	北京市	北京市西城区金融大街33号601室	技术开发、技术咨询		90.00	直接设立	三级子公司
北京金禧丽景酒店管理有限责任公司	北京市	北京市西城区金融大街甲26号顺成饭店5层中厅	餐饮服务、物业管理		91.28	非同一控制下企业合并	三级子公司
京津融都（天津）置业有限公司	天津市	天津市武清区高村镇高王路西侧90号116-6（集中办公区）	房地产开发项目筹	80.00		直接设立	二级子公司
北京金丰融晟投资管理有限公司	北京市	北京市西城区金融大街9号楼等2幢甲9号楼10层1001-31	投资管理		50.00	直接设立	三级子公司
北京金丰万晟置业有限公司	北京市	北京市丰台区星火路9号1幢三层301-A室(园区)	房地产开发		50.00	直接设立	四级子公司
上海融展置地有限公司	上海市	上海市闸北区共和路169号2层44室	房地产开发		100.00	直接设立	三级子公司
上海融兴置地有限公司	上海市	上海市闸北区共和路169号2层52室	房地产开发		100.00	直接设立	四级子公司
上海融御置地有限公司	上海市	上海市闸北区共和路169号2层53室	房地产开发		100.00	直接设立	四级子公司

注：①持有半数但仍控制被投资单位并将其纳入合并报表范围的依据：公司派驻的董事在董事会表决权中占控制地位，能够控制被投资单位的财务和经营政策，且无其他可能引起控制权变更的情况。

②上述“持股比例”计算原则：按照本公司最终在各子公司的净资产中所享有的权益比例填列。

(2) 重要的非全资子公司

子公司名称	少数股东的持股比例 (%)	本年归属于少数股东的损益	本年向少数股东分派的股利	年末少数股东权益余额
金融街惠州置业有限公司	8.72	(6,805,549.02)		31,030,836.72
天津盛世鑫和置业有限公司	50.00	41,356,856.72		947,367,814.59
金融街(北京)商务园置业有限公司	20.00	8,737,869.33		90,100,190.06
金融街融拓(天津)置业有限公司	22.73	(9,018,887.64)	32,824,958.67	207,338,479.14
北京金石融景房地产开发有限公司	20.00	(19,003,989.75)		177,309,469.88
金融街重庆融玺置业有限公司	25.34	(1,136,436.02)		16,250,123.30
广州融方置业有限公司	50.00	(5,106,981.54)		894,893,018.46
北京金天恒置业有限公司	50.00	(5,692,442.80)		643,509,141.74
天津恒通华创置业有限公司	10.00	(126,896.14)		26,252,473.31
金融街东丽湖(天津)置业有限公司	49.00	(602,127.84)		343,220,122.04
北京金丰融晟投资管理有限公司	50.00	(471,333.80)		49,528,666.20

(3) 重要的非全资子公司的主要财务信息

子公司名称	年末余额					
	流动资产	非流动资产	资产合计	流动负债	非流动负债	负债合计
金融街惠州置业有限公司	3,811,443,725.66	533,661,195.68	4,345,104,921.34	3,789,246,702.02	200,000,000.00	3,989,246,702.02
天津盛世鑫和置业有限公司	5,128,457,424.91	4,649,577.17	5,133,107,002.08	1,970,371,372.91	1,268,000,000.00	3,238,371,372.91
金融街（北京）商务园置业有限公司	1,263,183,423.77	47,215,558.36	1,310,398,982.13	859,898,031.81		859,898,031.81
金融街融拓(天津)置业有限公司	2,879,283,986.04	17,543,329.50	2,896,827,315.54	1,987,539,857.68		1,987,539,857.68
北京金石融景房地产开发有限公司	6,661,738,247.59	23,497,026.79	6,685,235,274.38	3,798,687,925.00	2,000,000,000.00	5,798,687,925.00
金融街重庆融玺置业有限公司	620,745,551.01	182,681.97	620,928,232.98	416,799,885.30	140,000,000.00	556,799,885.30
广州融方置业有限公司	3,565,273,081.32	4,428,990.97	3,569,702,072.29	1,779,916,035.38		1,779,916,035.38
北京金天恒置业有限公司	5,863,175,261.60	4,763,530.17	5,867,938,791.77	980,920,508.30	3,600,000,000.00	4,580,920,508.30
天津恒通华创置业有限公司	1,284,178,422.94	74,578.90	1,284,253,001.84	595,856,113.69	396,000,000.00	991,856,113.69
金融街东丽湖（天津）置业有限公司	261,288,250.27	788,398.86	262,076,649.13	118,381,931.20		118,381,931.20
北京金丰融晟投资管理有限公司	1,912,869,243.47	279,029.61	1,913,148,273.08	1,814,090,940.67		1,814,090,940.67

子公司名称	年初余额					
	流动资产	非流动资产	资产合计	流动负债	非流动负债	负债合计
金融街惠州置业有限公司	3,951,825,832.82	468,860,087.79	4,420,685,920.61	3,359,882,414.40	626,900,000.00	3,986,782,414.40
天津盛世鑫和置业有限公司	4,818,469,910.50	2,101,120.28	4,820,571,030.78	2,008,549,115.05	1,000,000,000.00	3,008,549,115.05
金融街（北京）商务园置业有限公司	1,293,017,680.88	32,508,817.08	1,325,526,497.96	348,153,266.17	570,561,628.12	918,714,894.29
金融街融拓(天津)置业有限公司	3,759,723,850.48	19,017,243.99	3,778,741,094.47	1,622,275,292.39	1,061,500,000.00	2,683,775,292.39
北京金石融景房地产开发有限公司	4,675,256,659.62	4,892,496.40	4,680,149,156.02	2,498,581,857.89	1,200,000,000.00	3,698,581,857.89
金融街重庆融玺置业有限公司	427,208,409.17	490,968.89	427,699,378.06	312,486,278.92	46,600,000.00	359,086,278.92
广州融方置业有限公司	1,657,402,117.10		1,657,402,117.10	1,647,402,117.10		1,647,402,117.10
北京金天恒置业有限公司	4,241,779,181.37	793,967.97	4,242,573,149.34	4,244,169,980.26		4,244,169,980.26
天津恒通华创置业有限公司	962,523,536.72	340,123.78	962,863,660.50	699,069,966.00		699,069,966.00
金融街东丽湖（天津）置业有限公司	789,602,021.65	1,004,030.01	790,606,051.66	88,927,990.68		88,927,990.68
北京金丰融晟投资管理有限公司						

(续)

子公司名称	本年发生额				上年发生额			
	营业收入	净利润	综合收益总额	经营活动现金流量	营业收入	净利润	综合收益总额	经营活动现金流量
金融街惠州置业有限公司	724,622,581.39	-78,045,286.89	-78,045,286.89	704,035,185.28	693,902,716.84	-24,319,027.74	-24,319,027.74	-49,479,227.32
天津盛世鑫和置业有限公司	937,778,464.03	82,713,713.44	82,713,713.44	345,720,413.40	855,895,844.72	135,226,508.34	135,226,508.34	-185,036,824.77
金融街（北京）商务园置业有限公司	317,857,431.34	43,689,346.65	43,689,346.65	136,669,211.57	357,693,482.68	51,560,494.38	51,560,494.38	-98,808,487.92
金融街融拓(天津)置业有限公司	784,229,422.38	-39,678,344.22	-39,678,344.22	293,081,553.27	1,800,801,017.20	272,951,159.94	272,951,159.94	261,748,559.00
北京金石融景房地产开发有限公司	483,494,900.00	-95,019,948.75	-95,019,948.75	-791,221,663.43		-15,571,806.05	-15,571,806.05	-1,180,721,262.58
金融街重庆融玺置业有限公司	500.00	-4,484,751.46	-4,484,751.46	-64,639,700.38		-1,386,600.86	-1,386,600.86	-93,827,331.90
广州融方置业有限公司		-10,213,963.09	-10,213,963.09	-1,776,290,465.61				
北京金天恒置业有限公司		-11,384,885.61	-11,384,885.61	-3,981,887,997.34		-1,596,830.92	-1,596,830.92	21,478,691.94
天津恒通华创置业有限公司		-6,591,139.68	-6,591,139.68	-313,733,987.67		-1,011,972.17	-1,011,972.17	5,505,723.57
金融街东丽湖（天津）置业有限公司		-1,228,832.32	-1,228,832.32	1,484,806.12		-593,474.01	-593,474.01	8,327,427.61
北京金丰融晟投资管理有限公司		-942,667.59	-942,667.59	-57,175,662.50				

2、在子公司的所有者权益份额发生变化且仍控制子公司的交易

(1) 在子公司所有者权益份额发生变化的情况说明

2015 年 6 月, 根据金融街融展(天津)置业有限公司股东会决议, 金融街(天津)置业有限公司以货币出资 866,594,149.00 元溢价收购全部其他少数股东持有的 49% 股权, 溢价部分 219,104,549.48 元冲减资本公积。

(2) 交易对于少数股东权益及归属于母公司所有者权益的影响

项 目	金融街融展(天津)置业有限公司
购买成本	
—现金	866,594,149.00
购买成本合计	866,594,149.00
减: 按取得的股权比例计算的子公司净资产份额	647,489,599.52
差额	219,104,549.48
其中: 调整资本公积	219,104,549.48

3、在合营企业中的权益

(1) 重要的联营企业

合营企业或联营企业名称	主要经营地	注册地	业务性质	持股比例(%)		对合营企业或联营企业投资的会计处理方法
				直接	间接	
北京未来科技城昌金置业有限公司	北京市	北京市昌平区北七家镇未来科技城定泗路237号都市绿洲217室	房地 产 开发		49%	权益法
北京未来科技城昌融置业有限公司	北京市	北京市昌平区未来科技城定泗路237号都市绿洲117室	房地 产 开发		30%	权益法

(2) 重要联营企业的主要财务信息

项目	年末余额/本年发生额		年初余额/上年发生额	
	北京未来科技城昌金置业有限公司	北京未来科技城昌融置业有限公司	北京未来科技城昌金置业有限公司	北京未来科技城昌融置业有限公司
流动资产	1,513,341,206.08	1,954,196,351.98		
非流动资产	301,731.86	44,899.36		
资产合计	1,513,642,937.94	1,954,241,251.34		
流动负债	1,465,640,539.51	1,854,677,331.82		
非流动负债				
负债合计	1,465,640,539.51	1,854,677,331.82		
少数股东权益				
归属于母公司股东权益				
按持股比例计算的净资产份额	23,521,175.23	29,869,175.86		
调整事项				
—商誉				
—内部交易未实现利润				
—其他				
对联营企业权益投资的账面价值	23,521,175.23	29,869,175.86		
存在公开报价的联营企业权益投资的公允价值				
营业收入				
净利润	-307,056.45	141,523.44		
终止经营的净利润				
其他综合收益				
综合收益总额	-307,056.45	141,523.44		
本年度收到的来自联营企业的股利				

(3) 不重要的合营企业的汇总财务信息

项 目	年末余额/本年发生额	年初余额/上年发生额
合营企业:		
投资账面价值合计	36,992,500.51	36,941,051.02
下列各项按持股比例计算的合计数	51,449.49	414,068.33
—净利润	51,449.49	414,068.33
—其他综合收益		
—综合收益总额	51,449.49	414,068.33

九、与金融工具相关的风险

本公司的主要金融工具包括货币资金、应收款项、借款、应付款项等，各项金融工具的详细情况说明见本附注六相关项目。与这些金融工具有关的风险，以及本公司为降低这些风险所采取的风险管理政策如下所述。本公司管理层对这些风险敞口进行管理和监控，以确保将上述风险控制在限定的范围之内。

风险管理目标和政策

本公司从事风险管理的目标是在风险和收益之间取得适当的平衡，将风险对本公司经营业绩的负面影响降低到最低水平，使股东及其他权益投资者的利益最大化。基于该风险管理目标，本公司风险管理的基本策略是确定和分析本公司所面临的各种风险，建立适当的风险承受底线和进行风险管理，并及时可靠地对各种风险进行监督，将风险控制在限定的范围之内。

1、市场风险

(1) 外汇风险

外汇风险指因汇率变动产生损失的风险。本公司承受外汇风险主要与美元、港币有关。于 2015 年 12 月 31 日，除下表所述资产为美元、港币外，本公司的资产及负债均为人民币余额。

2015 年 12 月 31 日外币余额：

项 目	年末余额	年初余额
货币资金-美元	980,510.81	405,328.80
货币资金-港币	408,618.82	282,027.56
货币资金-新加坡元	2,080.34	
货币资金-加拿大元	6.41	

(2) 利率风险

本公司因利率变动引起金融工具现金流量变动的风险主要与浮动利率借款有关。于 2015 年 12 月 31 日，本公司的浮动利率借款合同，金额合计为 1,946,747 万元，固定利率借款合同（含公司债券），金额合计为 3,582,150 万元。

(3) 其他价格风险

本公司以市场价格销售房地产商品，因此受到此等价格波动的影响。

财务报表附注六、7、(2)披露的可供出售金融资产 14,250,259.80 元，本公司以公允价值计量。本公司面临证券市场变动风险。

2、信用风险

公司的流动资金存放在信用评级较高的银行，故流动资金的信用风险较低。

公司采用了必要的政策确保所有销售客户均具有良好的信用记录，无重大信用集中风险。

3、流动风险

流动风险为本公司在到期日无法履行其财务义务的风险。本公司管理流动性风险的方法是确保有足够的资金流动性来履行到期债务，而不至于造成不可接受的损失或对企业信誉造成损害。本公司定期分析负债结构和期限，以确保有充裕的资金。本公司管理层对银行借款的使用情况进行监控并确保遵守借款协议。

公司持有的主要金融资产和金融负债按未折现剩余合同义务的到期期限分析如下：

	一年以内	一至五年	五年以上	合计
金融资产：				
货币资金	8,543,148,911.92			8,543,148,911.92
应收账款	827,999,630.61			827,999,630.61
其他应收款	1,483,023,068.58			1,483,023,068.58
金融负债：				
短期借款	1,525,000,000.00			1,525,000,000.00
应付账款	4,038,338,883.38			4,038,338,883.38
其他应付款	3,864,994,036.51			3,864,994,036.51
一年内到期的非流动负债	6,335,553,438.05			6,335,553,438.05
长期借款		25,769,320,000.00	5,976,846,659.44	31,746,166,659.44
应付债券		1,486,029,100.44	14,489,846,666.43	15,975,875,766.87

十、公允价值的披露

1、以公允价值计量的资产的年末公允价值

项目	年末公允价值			合计
	第一层次公允价值计量	第二层次公允价值计量	第三层次公允价值计量	
一、持续的公允价值计量				
（一）可供出售金融资产				
1、债务工具投资				
2、权益工具投资	14,250,259.80			14,250,259.80
3、其他				
（二）投资性房地产				
1、出租的土地使用权				
2、出租的建筑物		2,120,775,195.73		2,120,775,195.73
3、持有并准备增值后转让的土地使用权				

2、持续第一层次公允价值计量项目市价的确定依据

可供出售金融资产，持续第一层次公允价值计量的权益工具投资，系本公司持有招商证券【股票代码：600999】股票 656,694 股，市价取自 2015 年 12 月 31 日股票收盘价 21.70 元/股。

3、持续第二层次公允价值计量项目，采用的估值技术和重要参数的定性及定量信息

投资性房地产，持续第二层次公允价值计量的出租建筑物，本公司采用的估值技术主要为：市场比较法和收益法相结合的方式。

公司选取的第三方评估机构为深圳市戴德梁行土地房地产评估有限公司，该机构为建设部房地产评估一级资质、国土资源部土地评估 A 级资质。

十一、关联方及关联交易

1、本公司的母公司情况

母公司名称	注册地	业务性质	注册资本	母公司对本企业的持股比例(%)	母公司对本企业的表决权比例(%)
北京金融街投资(集团)有限公司	北京市西城区金融大街33号通泰大厦B座11层	投资及资产管理；投资咨询；企业管理；承办展览展示活动；经济信息咨询；技术推广；设计、制作广告；计算机技术服务；组织文化交流活动（不含演出）	22.1亿	27.89	27.89

注：本公司的最终控制方是北京市西城区国资委。

2、本公司的子公司情况

详见附注八、1、在子公司中的权益。

3、本公司的合营和联营企业情况

详见附注六、8、长期股权投资。

4、其他关联方情况

其他关联方名称	与本公司关系
北京华融基础设施投资有限责任公司	同受同一关键管理人员控制
北京华融金晖置业有限公司	同受同一关键管理人员控制
北京华融金盈投资发展有限公司	同受同一关键管理人员控制
北京华融新媒广告有限公司	同受同一关键管理人员控制
北京华融综合投资公司	同受同一关键管理人员控制
北京金昊房地产开发有限公司	同受同一关键管理人员控制
北京金融街第一太平戴维斯物业管理有限公司	同受同一关键管理人员控制
北京金融街投资（集团）有限公司	同受同一关键管理人员控制
北京金融街物业管理有限责任公司	同受同一关键管理人员控制
北京金融街西环置业有限公司	同受同一关键管理人员控制
北京金通泰投资有限公司	同受同一关键管理人员控制
北京金禧丽景酒店管理有限责任公司	同受同一关键管理人员控制
北京首都华融影院有限责任公司	同受同一关键管理人员控制
北京天桥盛世文化发展有限公司	同受同一关键管理人员控制
北京正光房地产开发有限公司	同受同一关键管理人员控制
恒泰证券股份有限公司	同受同一关键管理人员控制
北京金融街资本运营中心	同受同一关键管理人员控制
长城人寿保险股份有限公司	同受同一关键管理人员控制
北京金融街影院有限责任公司	同受同一关键管理人员控制
北京金融街慈善基金会	本公司董事担任基金会的理事

注：2015 年 11 月子公司金融街惠州置业有限公司完成收购北京金禧丽景酒店管理有限责任公司 100%股权的关联交易，故附注十一、5 仅列示收购日之前与该公司的关联交易金额。

5、关联方交易情况

（1）购销商品、提供和接受劳务的关联交易

①采购商品/接受劳务情况

关联方	关联交易内容	本年发生额	上年发生额
北京金融街物业管理有限责任公司	物业管理	28,277,464.04	47,467,006.32
北京金融街第一太平戴维斯物业管理有限公司	物业管理	61,200,552.15	40,006,122.83
北京金禧丽景酒店管理有限责任公司	酒店、餐饮		1,388,365.60
北京华融新媒广告有限公司	广告服务	3,582,404.26	3,041,708.53
北京首都华融影院有限责任公司	广告服务	6,082,300.00	1,866,306.00
长城人寿保险股份有限公司	保险费	868,300.42	322,022.64
合计		100,011,020.87	94,091,531.92

②出售商品/提供劳务情况

关联方	关联交易内容	本年发生额	上年发生额
北京天桥盛世文化发展有限公司	房地产经纪	816,487.93	756,416.70
北京华融基础设施投资有限责任公司	房地产经纪		40,000.00
北京华融金晖置业有限公司	房地产经纪		180,000.00
北京华融金盈投资发展有限公司	房地产经纪		235,400.00
北京正光房地产开发有限公司	房地产经纪	50,000.00	300,000.00
北京金融街西环置业有限公司	房地产经纪	30,000.00	30,000.00
北京金昊房地产开发有限公司	管理服务费	250,000.00	250,000.00
北京金融街资本运营中心	管理服务费	300,000.00	580,000.00
合计		1,446,487.93	2,371,816.70

(2)

关联租赁情况

①公司作为出租人

承租方名称	租赁资产种类	本年确认的租赁收入	上年确认的租赁收入
北京华融新媒广告有限公司	LED显示屏	2,284,641.43	2,012,660.37
北京金禧丽景酒店管理有限责任公司	商铺		1,605,634.80
北京金融街投资（集团）有限公司	写字楼	2,474,755.20	2,474,755.20
北京金融街物业管理有限责任公司	停车场	330,541.41	430,491.20
北京金昊房地产开发有限公司	啤酒屋		234,241.53
北京金融街第一太平戴维斯物业管理 有限公司	写字楼	1,682,056.36	
合计		6,771,994.40	6,757,783.10

②本公司作为承租人

出租方名称	租赁资产种类	本年确认的租赁费	上年确认的租赁费
北京金昊房地产开发有限公司	车位	189,910.00	445,280.00
北京金通泰投资有限公司	写字楼	129,536.40	222,062.40
北京华融基础设施投资有限责任公司	写字楼		708,602.80
合计		319,446.40	1,375,945.20

(3) 关联担保情况

① 本公司作为被担保方

担保方	担保金额	担保 起始日	担保 到期日	担保是否已 履行完毕
北京金融街投资（集团）有限公司	995,100,000.00	2013-3-29	2015-1-14	是
北京金融街投资（集团）有限公司	1,000,000,000.00	2013-9-11	2015-2-10	是
北京金融街投资（集团）有限公司	50,000.00	2014-9-23	2015-3-23	是
北京金融街投资（集团）有限公司	45,000,000.00	2013-2-4	2015-4-21	是
北京金融街投资（集团）有限公司	5,000,000.00	2013-6-19	2015-4-21	是
北京金融街投资（集团）有限公司	1,000,000,000.00	2013-9-11	2015-4-28	是
北京金融街投资（集团）有限公司	1,000,000,000.00	2013-9-11	2015-5-7	是
北京金融街投资（集团）有限公司	1,000,000,000.00	2013-9-11	2015-5-12	是
北京金融街投资（集团）有限公司	1,000,000,000.00	2013-9-11	2015-6-10	是
北京金融街投资（集团）有限公司	50,000.00	2014-9-23	2015-9-22	是
北京金融街投资（集团）有限公司	100,000,000.00	2013-11-19	2015-10-22	是
北京金融街投资（集团）有限公司	100,000,000.00	2013-12-20	2015-10-22	是
北京金融街投资（集团）有限公司	100,000,000.00	2014-11-28	2015-10-22	是
北京金融街投资（集团）有限公司	95,000,000.00	2013-6-19	2015-10-22	是
北京金融街投资（集团）有限公司	50,000,000.00	2015-1-29	2015-10-22	是
北京金融街投资（集团）有限公司	20,000,000.00	2015-3-20	2015-10-22	是
北京金融街投资（集团）有限公司	1,500,000,000.00	2012-12-13	2015-12-13	是
北京金融街投资（集团）有限公司	1,499,900,000.00	2014-9-23	2017-9-22	否
北京金融街投资（集团）有限公司	1,500,000,000.00	2013-9-5	2018-9-4	否
北京金融街投资（集团）有限公司	3,000,000,000.00	2014-3-25	2019-3-24	否
北京金融街投资（集团）有限公司	1,200,000,000.00	2014-3-25	2019-3-24	否
北京金融街投资（集团）有限公司	2,000,000,000.00	2015-2-10	2020-2-9	否
合 计	17,210,100,000.00			

注：期末北京金融街投资（集团）有限公司为本公司金融机构借款提供担保的余额为 919,990.00 万元，其中 769,990.00 万元借款仅提供保证担保、150,000.00 万元借款同时提供抵押担保。

② 担保费

截止 2015 年 12 月 31 日，北京华融综合投资公司为本公司银行借款提供担保的余额 0 元，公司本期支付以前年度尚未支付的担保费 3,753,324.65 元。

截止 2015 年 12 月 31 日，北京金融街投资（集团）有限公司为本公司金融机构借款提供担保的余额是 919,990.00 万元，公司本期计提担保费 80,695,370.12 元，本期支付担保费 86,000,992.47 元。

（4）关联方资金拆借

① 资金拆借

关联方	拆借金额	起始日	到期日	备 注
拆入：				
北京金融街资本运营中心	500,000,000.00	2014-10-11	2015-10-10	已到期
北京金融街集团财务有限公司	300,000,000.00	2015-10-21	2018-10-20	未到期
北京金融街集团财务有限公司	400,000,000.00	2015-8-31	2017-8-30	未到期
拆出：				
北京未来科技城昌融置业有限公司	153,000,000.00	2014-11-21	2018-11-20	未到期
北京未来科技城昌融置业有限公司	355,200,000.00	2014-12-30	2018-11-20	未到期
北京未来科技城昌金置业有限公司	147,000,000.00	2015-2-12	2018-2-11	未到期
北京未来科技城昌金置业有限公司	459,561,763.99	2015-3-20	2018-2-11	未到期
北京未来科技城昌金置业有限公司	62,778,236.01	2015-4-27	2018-2-11	未到期

注：北京未来科技城昌融置业有限公司、北京未来科技城昌金置业有限公司分别成立于 2015 年 3 月 3 日、2015 年 5 月 21 日。子公司金融街长安（北京）置业有限公司分别于 2015 年 3 月、2015 年 5 月实际出资。

② 关联方借款利息支出

公司本期向北京金融街资本运营中心支付借款利息 29,402,777.78 元。

公司本期向北京金融街集团财务有限公司支付借款利息 8,763,888.90 元。

③ 关联方借款利息收入

关联方	本期发生额	上期发生额
北京金融街集团财务有限公司	1,339,914.91	
北京未来科技城昌融置业有限公司	23,377,200.00	24,741,900.00
北京未来科技城昌金置业有限公司	48,751,751.76	

（5）其他关联交易

2015 年 6 月 8 日，子公司金融街惠州置业有限公司通过了弥补北京金禧丽景酒店管理有限责任公司亏损的关联交易，关联交易金额不超过人民币 3,476 万元。2015 年实际支付人民币 3,476 万元。

2015 年度公司向北京金融街慈善基金会捐款人民币 1,500 万元，用于设立金融街

教育发展基金。

6、关联方应收应付款项

(1) 应收项目

项目名称	年末余额		年初余额	
	账面余额	坏账准备	账面余额	坏账准备
应收账款				
北京金禧丽景酒店管理有限责任公司			3,211,269.60	
北京金融街投资（集团）有限公司			2,474,755.20	
北京金融街物业管理有限责任公司	249,086.86			
北京华融新媒广告有限公司	2,284,641.43			
合 计	2,533,728.29		5,686,024.80	
预付款项				
北京华融基础设施投资有限责任公司	16,126,175.00		21,387,500.00	
北京金融街第一太平戴维斯物业管理 有限公司	439,320.00			
合 计	16,565,495.00		21,387,500.00	
其他应收款				
北京金融街物业管理有限责任公司	813,896.24		1,392,683.65	
北京金融街第一太平戴维斯物业管理 有限公司	14,386,698.80	1,647,808.33	9,044,196.41	1,300,966.84
北京金禧丽景酒店管理有限责任公司			912,924.00	54,775.44
北京华融新媒广告有限公司			380,773.58	
北京西环置业有限公司	487,500.00	243,750.00		
北京金融街影院有限责任公司	33,340.00			
北京未来科技城昌融置业有限公司	556,319,100.00			
北京未来科技城昌金置业有限公司	718,091,751.76			
合 计	1,290,132,286.80	1,891,558.33	11,730,577.64	1,355,742.28

(2) 应付项目

项目名称	年末余额	年初余额
预收款项		
北京华融综合投资公司	550,600,000.00	550,600,000.00
恒泰证券股份有限公司	152,550,000.00	152,550,000.00
合 计	703,150,000.00	703,150,000.00
其他应付款		
北京金融街第一太平戴维斯物业管理有限公司	2,910,508.94	5,851,045.51
北京金融街投资（集团）有限公司	80,695,370.12	86,000,992.47
北京华融综合投资公司		3,753,324.65
北京金融街物业管理有限责任公司	5,645,738.97	16,202,397.36
北京首都华融影院有限责任公司		800,000.00
北京华融新媒广告有限公司		60,000.00
长城人寿保险股份有限公司		3,623.41
北京金融街住宅物业管理有限责任公司	6,027,309.16	
合 计	95,278,927.19	112,671,383.40
应付款项		
北京金融街第一太平戴维斯物业管理有限公司	1,087,884.42	8,544,325.83
合 计	1,087,884.42	8,544,325.83

(3) 银行存款

项目名称	年末余额	年初余额
北京金融街集团财务有限公司	123,203,414.91	

(4) 长期借款

项目名称	年末余额	年初余额
北京金融街集团财务有限公司	700,000,000.00	

十二、承诺及或有事项

1、重大承诺事项

截至 2015 年 12 月 31 日，本集团无需要披露的重大承诺事项。

2、或有事项

截至 2015 年 12 月 31 日，本公司无需要披露的重大或有事项。

十三、资产负债表日后事项

1、利润分配情况

根据公司 2016 年 4 月 28 日召开的第七届董事会第二十八次会议审议通过的《2015 年度利润分配预案》，以公司截至 2015 年 12 月 31 日的总股本 2,988,929,907 股为基数，每 10 股派发现金 4 元（含税）。该预案尚需报经公司股东大会审议通过。

十四、其他重要事项

1、中信城地块项目进展情况

公司全资子公司金融街（北京）置地有限公司与北京中信房地产有限公司（以下简称“中信地产”）就受让中信地产拥有的北京·中信城B、C、D地块签署了相关合作意向书和协议。（详见公司于2011年1月5日、2011年6月25日、2013年5月10日及2013年12月31日刊登在《中国证券报》、《证券时报》及深圳证券交易所网站的公告）。

截至目前，中信城C地块和D地块已拆迁完毕并办理完土地使用权变更，取得土地使用证；B地块根据相关协议划分为B1、B2、B3、B4、B5五个地块，各地块分片交地、分片接收、分片付款，目前B地块剩余22户待拆迁。

公司已经按照约定向中信地产支付款项共计73.52亿元，剩余26.66亿元尚未支付。

由于规划调整，中信城C、D地块地上建筑面积由12.3万平米调减为10.7万平米，根据中信城项目2009年《建设项目规划条件》，中信城B、C、D地块整体地上建筑面积保持不变。中信城C、D地块为公司已经销售并计划在2015年竣工交付的项目，C、D地块规划建筑面积调减，导致公司2015年来自中信城C、D地块的营业收入和净利润相应减少。

2、按揭担保

截止 2015 年 12 月 31 日，公司为银行向商品房承购人发放的总额为 73,783 万元（银行与商品房承购人签订的借款合同金额）抵押贷款提供保证担保。

3、分部信息

项目	主营业务收入	主营业务成本	资产总额	负债总额
北京	8,460,272,072.33	5,365,533,216.22	102,125,073,549.07	72,558,148,239.21
天津	4,102,834,598.40	2,942,044,301.91	16,326,490,403.78	10,304,997,862.86
重庆	2,409,493,201.58	2,217,617,235.36	9,182,625,286.02	8,505,097,888.93
惠州	724,622,581.39	468,756,154.11	4,345,104,921.34	3,989,246,702.02
上海			16,127,419,328.14	13,979,089,217.21
广州			12,072,306,726.24	10,215,868,209.47
香港			1,490,404,975.04	1,486,164,733.44
分部间抵销	-132,472,408.07	-107,133,784.56	-55,990,749,329.35	-44,363,483,684.73
合计	15,564,750,045.63	10,886,817,123.04	105,678,675,860.28	76,675,129,168.41

十五、公司财务报表主要项目注释

1、应收账款

(1) 应收账款分类披露

类 别	年 末 余 额				账 面 价 值
	账 面 余 额		坏 账 准 备		
	金 额	比 例 (%)	金 额	比 例 (%)	
单项金额重大并单项计提坏账准备的应收账款					
按信用风险特征组合计提坏账准备的应收账款	485,065,368.52	100.00	72,480,953.26	14.94	412,584,415.26
单项金额虽不重大但单项计提坏账准备的应收账款					
合 计	485,065,368.52	100.00	72,480,953.26	14.94	412,584,415.26

(续)

类 别	年 初 余 额				账 面 价 值
	账 面 余 额		坏 账 准 备		
	金 额	比 例 (%)	金 额	比 例 (%)	
单项金额重大并单项计提坏账准备的应收账款					
按信用风险特征组合计提坏账准备的应收账款	1,552,105,201.99	100.00	21,586,830.62	1.39	1,530,518,371.37
单项金额虽不重大但单项计提坏账准备的应收账款					
合 计	1,552,105,201.99	100.00	21,586,830.62	1.39	1,530,518,371.37

组合中，按账龄分析法计提坏账准备的应收账款

账 龄	年 末 余 额		
	应收账款	坏账准备	计提比例 (%)
0-3个月	11,360,187.69		
3-6个月	196,167.28	5,885.06	3.00
6个月-1年	1,447,334.09	86,840.05	6.00
1-2年	467,321,912.71	70,098,286.91	15.00
2-3年	399,710.55	119,913.17	30.00
3年以上	4,340,056.20	2,170,028.10	50.00
合 计	485,065,368.52	72,480,953.29	14.94

(2) 本年计提坏账准备金额 50,894,122.64 元。

(3) 按欠款方归集的年末余额前五名的应收账款情况

单位名称	金额	年限	占应收账款总 额的比例 (%)	计提坏账准备金 额
法人一	225,051,690.60	1-2年	46.40	33,757,753.59
法人二	189,429,683.50	1-2年	39.05	28,414,452.53
法人三	52,001,696.00	0-3个月、1-2年	10.72	7,669,739.40
法人四	4,692,192.00	0-3个月	0.97	
法人五	3,759,256.20	3年以上	0.77	1,879,628.10
合 计	474,934,518.30		97.91	71,721,573.62

2、其他应收款

(1) 其他应收款分类披露

类 别	年 末 余 额				
	账面余额		坏账准备		账面价值
	金额	比例 (%)	金额	比例 (%)	
单项金额重大并单项计提坏账准备的其他应收款					
按信用风险特征组合计提坏账准备的其他应收款	36,476,908,903.69	100.00	6,113,739.44	0.02	36,470,795,164.25
组合1: 账龄分析法组合	75,888,232.24	0.21	6,113,739.44	8.06	69,774,492.80
组合2: 合并范围内关联方组合	36,399,308,477.09	99.79			36,399,308,477.09
组合3: 投标保证金、备用金组合	1,712,194.36				1,712,194.36
单项金额虽不重大但单项计提坏账准备的其他应收款					
合 计	36,476,908,903.69	100.00	6,113,739.44	0.02	36,470,795,164.25

(续)

类 别	年 初 余 额				
	账面余额		坏账准备		账面价值
	金额	比例 (%)	金额	比例 (%)	
单项金额重大并单项计提坏账准备的其他应收款					
按信用风险特征组合计提坏账准备的其他应收款	26,184,742,074.49	100.00	1,968,410.16	0.01	26,182,773,664.33
组合1: 账龄分析法组合	46,557,614.20	0.18	1,968,410.16	4.23	44,589,204.04
组合2: 合并范围内关联方组合	26,138,184,460.29	99.82			26,138,184,460.29
单项金额虽不重大但单项计提坏账准备的其他应收款					
合 计	26,184,742,074.49	100.00	1,968,410.16	0.01	26,182,773,664.33

①组合中，按账龄分析法计提坏账准备的其他应收款

账 龄	年 末 余 额		
	其他应收款	坏账准备	计提比例 (%)
0-3个月	26,673,769.28		
3-6个月	16,990,142.64	509,704.28	3.00
6个月-1年	7,000,000.00	420,000.00	6.00
1-2年	20,937,500.00	3,140,625.00	15.00
2-3年	500,000.00	150,000.00	30.00
3年以上	3,786,820.32	1,893,410.16	50.00
合 计	75,888,232.24	6,113,739.44	8.06

②组合中，采用其他方法计提坏账准备的其他应收款

组合名称	年 末 余 额		
	其他应收款	坏账准备	计提比例 (%)
合并范围内关联方组合	36,399,308,477.09		
投标保证金、备用金组合	1,712,194.36		
合 计	36,401,020,671.45		

(2) 本年计提坏账准备金额 4,145,329.28 元。

(3) 其他应收款按款项性质分类情况

款项性质	年末账面余额	年初账面余额
往来款	36,459,000,426.31	26,167,552,641.11
其他	17,908,477.38	17,189,433.38
合计	36,476,908,903.69	26,184,742,074.49

(4) 按欠款方归集的年末余额前五名的其他应收款情况

单位名称	款项性质	年末余额	账龄	占其他应收款 年末余额的比 例(%)	坏账准备 年末余额
金融街(上海)投资有限公司	往来款	7,908,142,612.46	1年以内	21.69	
金融街重庆融拓置业有限公司	往来款	4,637,945,863.67	1年以内	12.72	
金融街广州置业有限公司	往来款	4,551,519,979.56	2年以内	12.48	
金融街(北京)置地有限公司	往来款	2,836,612,706.99	1年以内	7.78	
广州融辰置业有限公司	往来款	2,211,952,555.42	2年以内	6.07	
合 计		22,146,173,718.10		60.74	

3、长期股权投资

(1) 长期股权投资分类

项 目	年末余额			年初余额		
	账面余额	减值准备	账面价值	账面余额	减值准备	账面价值
对子公司投资	11,317,622,098.68		11,317,622,098.68	11,044,110,116.43		11,044,110,116.43
合 计	11,317,622,098.68		11,317,622,098.68	11,044,110,116.43		11,044,110,116.43

(2) 对子公司投资

被投资单位	年初余额	本年增加	本年减少	年末余额	本年计提减值准备	减值准备年末余额
金融街(北京)置业有限公司	450,000,000.00			450,000,000.00		
金融街(北京)置地有限公司	100,000,000.00			100,000,000.00		
金融街长安(北京)置业有限公司	1,000,000,000.00			1,000,000,000.00		
北京德胜投资有限责任公司	347,725,855.74			347,725,855.74		
北京怡泰汽车修理有限责任公司	138,387,373.94			138,387,373.94		
北京天石基业房地产开发有限公司	5,100,000.00			5,100,000.00		
北京金融街奕兴置业有限公司	1,084,937,200.00			1,084,937,200.00		
北京奕环天和置业有限公司	181,208,000.00			181,208,000.00		
北京金融街奕兴天宫置业有限公司	100,000,000.00			100,000,000.00		
金融街(北京)商务园置业有限公司	80,000,000.00			80,000,000.00		
北京金融街商业投资管理有限公司	10,000,000.00			10,000,000.00		
北京金融街购物中心有限公司	437,686,748.39			437,686,748.39		
北京金融街里兹置业有限公司	270,288,397.00			270,288,397.00		

被投资单位	年初余额	本年增加	本年减少	年末余额	本年计提减值准备	减值准备年末余额
北京金融街房地产顾问有限公司	8,156,400.00			8,156,400.00		
金融街(天津)置业有限公司	950,000,000.00			950,000,000.00		
金融街津门(天津)置业有限公司	594,750,000.00			594,750,000.00		
金融街津塔(天津)置业有限公司	99,750,000.00			99,750,000.00		
金融街重庆置业有限公司	434,035,699.35			434,035,699.35		
金融街惠州置业有限公司	722,886,611.90			722,886,611.90		
融信(天津)投资管理有限公司	20,000,000.00			20,000,000.00		
金融街融通(北京)置业有限公司	5,100,000.00			5,100,000.00		
北京金石融景房地产开发有限公司	800,000,000.00			800,000,000.00		
北京市慕田峪长城旅游服务有限公司	141,846,400.00			141,846,400.00		
金融街融辰(北京)置业有限公司	30,000,000.00			30,000,000.00		
上海杭钢嘉杰实业有限公司	1,967,691,430.11			1,967,691,430.11		
金融街广州置业有限公司	1,000,000,000.00			1,000,000,000.00		
金融街(上海)投资有限公司	10,000,000.00			10,000,000.00		
金融街控股(香港)有限公司	4,560,000.00	44,259,000.00		48,819,000.00		
广州金融街融展置业有限公司	50,000,000.00			50,000,000.00		
上海静盛房地产开发有限公司		213,252,982.25		213,252,982.25		
京津融都(天津)置业有限公司		16,000,000.00		16,000,000.00		
合计	11,044,110,116.43	273,511,982.25		11,317,622,098.68		

4、营业收入、营业成本

(1) 营业收入、营业成本

项 目	本年发生额	上年发生额
主营业务收入	3,273,157,037.56	11,715,772,945.94
其他业务收入		
营业收入合计	3,273,157,037.56	11,715,772,945.94
主营业务成本	2,342,984,991.74	7,930,431,534.44
其他业务成本		
营业成本合计	2,342,984,991.74	7,930,431,534.44

(2) 主营业务（业务分部）

产品名称	本年发生数		上年发生数	
	营业收入	营业成本	营业收入	营业成本
房产开发	2,977,360,922.53	2,264,867,392.46	11,474,550,838.23	7,858,922,580.37
物业出租	180,732,269.58	30,909,720.16	146,095,578.79	27,675,236.10
物业经营	106,722,845.45	47,207,879.12	95,126,528.92	43,833,717.97
其他收入	8,341,000.00			
合 计	3,273,157,037.56	2,342,984,991.74	11,715,772,945.94	7,930,431,534.44

5、投资收益

产生投资收益的来源	本年发生额	上年发生额
成本法核算的长期股权投资收益	9,591,546.89	347,355,110.27
银行保本理财产品取得的投资收益	9,206,222.22	17,597,260.28
可供出售金融资产在持有期间的投资收益	3,152,100.00	3,344,450.68
处置可供出售金融资产取得的投资收益	22,762,206.92	
信托投资计划取得的投资收益	37,338,672.23	
合 计	82,050,748.26	368,296,821.23

十六、补充资料

1、本年非经常性损益明细表

项 目	本期数	上期数
非流动性资产处置损益	-258,131.73	-280,647.34
计入当期损益的政府补助，但与企业正常经营业务密切相关，符合国家政策规定，按照一定标准定额或定量持续享受的政府补助除外	7,492,510.23	1,799,010.33
委托他人投资或管理资产的损益	47,770,737.45	17,597,260.28
除同公司正常经营业务相关的有效套期保值业务外，持有交易性金融资产、交易性金融负债产生的公允价值变动损益，以及处置交易性金融资产、交易性金融负债和可供出售金融资产取得的投资收益	22,762,206.92	
采用公允价值模式进行后续计量的投资性房地产公允价值变动产生的损益	2,120,775,195.73	1,029,674,446.55
除上述各项之外的其他营业外收入和支出	11,643,169.93	101,365,891.74
小计	2,210,185,688.53	1,150,155,961.56
所得税影响额	555,461,878.07	290,518,783.34
少数股东权益影响额（税后）	2,324,029.64	-162,674.79
合计	1,652,399,780.82	859,799,853.01

注：非经常性损益项目中的数字“+”表示收益及收入，“-”表示损失或支出。

本公司对非经常性损益项目的确认依照《公开发行证券的公司信息披露解释性公告第1号——非经常性损益》（证监会公告[2008]43号）的规定执行。

2、净资产收益率及每股收益

报告期利润	加权平均净资产收益率	每股收益（元/股）	
		基本每股收益	稀释每股收益
归属于公司普通股股东的净利润	9.03%	0.75	0.75
扣除非经常损益后归属于普通股股东的净利润	2.41%	0.20	0.20

第九节 备查文件目录

- 1、载有法定代表人、总经理、财务总监、财务部经理签名并盖章的会计报表。
- 2、载有会计师事务所盖章、注册会计师签名并盖章的审计报告原件。
- 3、公司董事长亲笔签名并加盖公司公章的年度报告原件。
- 4、公司章程。
- 5、报告期内在公司选定的信息披露报纸《中国证券报》和《证券时报》上公开披露过的所有公司文件的正本及公告原稿。

董事长：刘世春

金融街控股股份有限公司

2016 年 4 月 30 日

Financial Street Holdings Co., Ltd.

Annual Report, 2015

April, 2016

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Chapter 1 Important Notes

It is warranted by the Board of Directors, the Board of Supervisors, and the directors, supervisors and senior executives that the annual report is true, accurate and complete, there are no false representations, misleading statements or materials omissions, and they are individually or collectively liable for the authenticity of the report.

Chairman Liu Shichun; General Manager, Gao Liang; and Chief Financial Officer, Zhang Meihua, hereby declared that the financial report contained in the annual report is warranted to be true, accurate and complete.

The Company proposed to distribute cash dividends of RMB 4.00(pre-tax) to all shareholders for every 10 shares based on the number of total shares as of December 31, 2015 upon the approval of the Board of Directors

Forward-looking statement in this report relating to future plans do not constitute the company's material undertaking to the investors, and the investors are hereby reminded of investment risks.

This report has been prepared in Chinese and English respectively. In case of discrepancy in understanding, the Chinese version shall prevail.

Chapter 2 Company Profile and Key Financial Indicators

I. Corporate Information

Stock Abbreviation	Financial Street	Stock Code	000402
Stock Exchange Listed on	Shenzhen Stock Exchange		
Name of Company in Chinese	金融街控股股份有限公司		
Abbreviated Name of Company in Chinese	金融街		
Name of Company in Foreign Language (if any)	FINANCIAL STREET HOLDINGS CO., LTD.		
Abbreviated Name of Company in Foreign Language (if any)	FINANCIAL STREET		
Legal Representative of Company	Liu Shichun		
Registered Address	11 th Floor, Bank of Beijing Tower, No. 17 C Financial Street Xicheng District, Beijing		
Postcode of Registered Address	100033		
Business Address	No. 7 Jin Cheng Fang Street Xicheng District, Beijing		
Postcode of Business Address	100033		
Website of Company	http://www.jrjkg.com.cn		
Email	investors@jrjkg.com		

II. Contacts

	Board Secretary	Representative for Securities Affairs
Name	Zhang Xiaopeng	Lv Guoqiang
Address	No. 7 Jin Cheng Fang Street Xicheng District, Beijing	
Tel	010-66573955 010-66573088	
Fax	010-66573956	
Email	investors@jrjkg.com	

III. Information Disclosure and Location of Preparation

Name of media designated by the Company for information disclosure	China Securities Journal, Securities Times
Website designated by CSRC for publishing annual reports	http://www.cninfo.com.cn
Location for preparing the company's annual report	No. 7 Jin Cheng Fang Street Xicheng District, Beijing

IV. Changes in Registration Information

Organization Code	20283066-X
Changes of major businesses since IPO (if any)	The company's predecessor was Chongqing Huaya Modern Papers Co., Ltd., with production and sales of various paper packaging crates (boxes) as its scope of business. In May of 2000, the Company implemented an overall asset swap scheme and changed its scope of business to property development and management. On August 8, 2000, the Company was renamed Financial Street Holdings Co., Ltd.
All previous changes of controlling shareholders (if any)	The company's predecessor was Chongqing Huaya Modern Papers Co., Ltd., with the controlling shareholder being Huaxi Packaging Group Co., Ltd. In May 2000, the company implemented an overall asset swap scheme and changed the controlling shareholder to Beijing Financial Street Investment (Group) Co., Ltd.

V. Other Relevant Information

Accounting firm commissioned by the Company

Name	Ruihua Certified Public Accountants (Special General Partnership)
Business Address	4 th Floor, Bldg. 2, Compound 16, Xi Si Huan Zhong Lu, Haidian District, Beijing
Name of Signatory Accountants	Dong Xu, Fan Xiaohong

VI. Key Accounting information and Financial Indicators

	2015	2014	This year's increase/decrease over last year	2013
Operating income (RMB)	15,564,750,045.63	22,035,885,738.98	-29.37%	19,882,571,993.12
Net profit attributable to shareholders of listed company (RMB)	2,253,185,469.54	2,927,455,188.84	-23.03%	2,891,517,256.52
Net profit, less non-recurring profit/loss, attributable to shareholders of the listed company (RMB)	600,785,688.72	2,067,655,335.83	-70.94%	2,624,847,880.20
Net cash flow from operating activities (RMB)	-12,841,570,688.33	-321,179,673.20	---	-2,905,952,632.24
Basic earnings per share (RMB/share)	0.75	0.97	-22.68%	0.96
Diluted earnings per share (RMB/share)	0.75	0.97	-22.68%	0.96
Weighted Average Return on Equity	9.03%	12.61%	Decrease by 3.58%	13.79%
	End of 2015	End of 2014	Increase/decrease as of end of this year over end of last year	End of 2013
Total assets (RMB)	105,678,675,860.28	87,587,439,628.34	20.66%	76,070,576,432.56
Net assets attributable to shareholders of the listed company (RMB)	25,487,270,687.29	24,217,096,726.54	5.24%	22,281,537,719.89

Total shares as of the trading day immediately before disclosure:

Total shares as of the trading day immediately before the disclosure (shares)	2,988,929,907
Fully diluted earnings per share based on the latest shares (RMB/share)	0.75

Is there any corporate bond?

☒ Yes ☐ No

Has the company suffered consecutive losses in the recent two years?

☐ Yes ☒ No ☐ Non-applicable

VII. Quarterly Key Financial Indicators

(in RMB)

	Q1	Q2	Q3	Q4
Operating income	1,276,046,317.27	3,642,998,347.60	2,558,917,674.03	8,086,787,706.73
Net profit attributable to shareholders of the listed company	797,579,156.17	61,222,070.16	154,593,189.12	1,239,791,054.09
Net profit, less non-recurring profit/loss, attributable to shareholders of the listed company	-89,138,255.97	19,862,228.81	130,105,431.92	539,956,283.96
Net cash flow from operating activities	-4,247,892,353.26	3,528,439,715.04	-11,988,660,287.21	-133,457,762.90

VIII. Non-Recurring Profit/Loss Items and Amount

(in RMB)

Item	Amount, 2015	Amount, 2014	Amount, 2013
Profit/loss from disposal of non-current assets (including offset part of recognized assets impairment provision)	-258,131.73	-280,647.34	49,778,689.89
Government subsidies recognized as current profit/loss (except for government subsidies closely related to business operation and received according to the quota in unified standard of the government)	7,492,510.23	1,799,010.33	31,243,376.27
Profit/loss from entrusted investment in or management of financial assets	47,770,737.45	17,597,260.28	97,899,542.40
Profit/loss from changes in fair value of trading financial assets and trading financial liabilities held, and investment income from disposal of trading financial assets, trading financial liabilities and available-for-sale financial assets, except for the case of effective hedging related to the company's normal operation	22,762,206.92		
Profit/loss from changes in fair value of investment properties	2,120,775,195.73	1,029,674,446.55	228,684,394.63
Other non-operating incomes and expenditures other than the above items	11,643,169.93	101,365,891.74	-53,693,014.15
Less: income tax	555,461,878.07	290,518,783.34	87,189,293.50
Minority interests (after-tax)	2,324,029.64	-162,674.79	54,319.22
Total	1,652,399,780.82	859,799,853.01	266,669,376.32

Chapter 3 Report of the Board of Directors

I. Operating Environment and the Impact

I. Situational Analysis of the Real Estate Industry

1. Changes of Industry Policies

In 2015, the government set the general principle for development of real estate policies as “promoting sales and absorbing housing inventory”. The central government introduced a range of policies to lower the lending rates, bank deposit reserve ratio, and down payment for property purchases and to waive or reduce tax and fee payment to drive the absorption of housing inventory in the real estate market.

2. Situational of the National Market

According to the State Statistics Bureau, GFA of commodity houses sold amounted to 1.28 billion sq m nationwide in 2015, growing 6.5% year-on-year. Sales revenue of commodity houses amounted to RMB 8.7 trillion, growing 14.4% year-on-year. Commodity houses sales nationwide rebounded to some extent.

By the end of 2015, GFA of commodity houses for sale increased by 15.6% year-on-year nationwide, and commodity houses stock level nationwide hit a historical high. Sales cycle of first-tier cities returned to a healthy level, and the sales price of commodity houses rose by around 17%. The sales cycles of second-and third-and fourth-tier cities remained at high levels, with the sales price dropping by around 1%. The pressure coming from absorption of housing inventory varies even more tangibly among different cities.

In 2015, land transaction price was up by 11.3% year-on-year nationwide, with the increase of land price 3.9% higher than that of housing price. In particular, the premium rate of land in first-tier cities rose to near 30%, and there even appeared the case of land price being higher than housing price.

3. Property Market in Key Cities

According to China Index Academy, in 2015, Beijing and Shanghai saw a YOY increase of 28% and 46% respectively in sales value of commodity houses and a YOY increase of 7% and 17% respectively in sales area. The duration for the market to absorb housing inventory was 12 months. The imbalance between market supply and demand tended to improve moderately while competition was getting more intense for land investment. The land premium rate hit a historic high of 38% and 30% both in Beijing and Shanghai respectively. In Guangzhou, the sales value of commodity houses basically maintained the same level as in 2014. The sales area reported a 7% YOY increase. The duration for the market to absorb housing inventory was 17 months, showing that the market was faced with some pressure. The land premium rate reached 10%. Tianjin saw a YOY increase of 20% in sales value of commodity houses and a YOY increase of 10% in sales area. The duration for the market to absorb housing inventory was 22 months, showing that the market was faced with greater pressure. However, the land premium rate in Tianjin achieved 8% still. Chongqing saw a YOY increase of 5% in sales value of commodity houses and a YOY increase of 6% in sales area. The duration for the market to absorb housing inventory was 17 months, showing that the market was faced with greater pressure. The land premium rate in Chongqing maintained at a lower level of 2%.

According to CBRE report, by the end of 2015, the overall vacancy rates of Class-A office in Beijing and Shanghai were 6% and 5%, respectively, with the overall rent of Class-A office rising by 0.2% and 5.4% year-on-year, respectively. The rental market of Class-A offices in Beijing and Shanghai is currently healthy in terms of demand and supply relations, with rent on an upside trend. The overall vacancy rate of Class-A offices in Tianjin was 28%, with overall rent of Class-A offices dropping by 2.4% year-on-year. The market for Class-A office leasing in Tianjin is feeling the pressure from excessive supply for a short period of time.

II. A Review of Operation and Management in 2015

Faced with external changes in industrial environment and internal needs for self-development, the company

pushed for the accomplishment of the following key tasks during the reporting period.

1. **Strengthen marketing management to achieve rapid growth of contracted sales.** During the reporting period, the company achieved contracted sales area of 850,000 sq m with a 42% YOY increase and contracted sales value of RMB 15 billion with a 15% YOY increase by seizing the narrow window of opportunity triggered by market pick-up and by improving innovation of marketing models, adopting flexible sales strategies, and enhancing performance assessment of sales force and offering more effective sales incentives.
2. **Step up the development efforts in the first-tier cities to proactively acquire high-quality land resources.** During the reporting period, the company consistently adopted the investment strategy of “focusing on first-tier cities, seizing opportunities brought by Beijing-Tianjin-Hebei integration, and closely following upon regional center cities with higher population absorptive capacity and a healthy balance between supply and demand”. By obtaining scientific understanding of the regularity and rules of land market fluctuations and seizing favorable opportunities for land acquisition, the company successfully acquired four land projects at a moderate price, i.e. Beijing Future Sci-Tech City, Beijing Fengtai Sci-Tech Park, Shanghai Zhabei Railway Station and Guangzhou Haizhu Light Industry Machinery Plant, with total equity investment valued at RMB 12.6 billion. The company seized the strategic opportunities brought by the “coordinated development of Beijing, Tianjin and Hebei” to map out its businesses in Wuqing, Tianjin and Gu’an, Hebei.
3. **Improve direct financing to effectively lower the financing cost.** During the reporting period, the company was awarded the highest AAA credit rating by rating agencies, which laid a good foundation for the company to obtain debt financing. The company promptly seized financing opportunities in the capital market and took enhanced efforts in direct financing, and obtained RMB 17.7 billion through direct financing at a lower cost by the end year, including 1.5 billion offshore bonds, 5.2 billion mid-term notes, 9 billion public offering bonds and 2 billion private placement bonds. The company’s liability structure continued to optimize and its funding costs continued to decline.
4. **Take a broader view of operations to continuously elevate the profitability of self-operated properties.** During the reporting period, the company realized operating revenues of RMB 1.5 billion from its self-operated properties, reporting a 19% YOY increase. EBIT reached RMB 700 million with a 39% YOY increase. The revenues from self-operated properties, EBIT and EBIT margin each hit an all-time high, showing that the company’s profitability kept improving. Coming down to business segments, the company adopted proper market strategies for office leasing business and improved the value-added services, which prompted the increases of rent and occupancy rate. For commercial properties, the company improved the shopping environment, optimized the retailing status and enhanced marketing campaigns, all contributing to the increase of customer flow and elevation of the level of rent income. In terms of hotel properties, the company took the initiative to seek business transformation in response to the changes in market demand. It adjusted business orientation and took enhanced efforts in promotion, thereby maintaining a leading position among competitive peers. For the Mutianyu Project, the company focused on improving the quality of customer service, enhancing overseas market development and engaging cooperation with online platforms. As a result, both tourist arrivals and operating income achieved another record high.
5. **Promote product innovation to continuously enhance added value of products.** During the reporting period, the company aimed to develop commercial real estates that are green and technology-driven, promote healthy living and have a humanistic appeal by adopting the standards of “Smart Buildings + 4Cs Centers + O2O Services”, and develop residential real estates that are green and intelligent, promote healthy living and have a humanistic appeal by adopting the standards of “Healthy Community + O2O Services”. The company also fostered the development of tourist resorts and new industrial cities in the vicinity of first-tier cities. Taking satisfaction of customer needs as the starting-off point, the company kept improving its standard system for core product lines and enhancing the quality and added value of products.
6. **Make active innovation endeavors to elevate the service capabilities covering the entire value chain.** During the reporting period, the company developed the “Life Financial Street” mobile internet platform to provide living, social networking and commercial services to office employees and entities residing in the Financial Street area. By far, 15% of the employees who have fixed offices in the Financial Street area have downloaded the APP, among which over 10% actively visit the platform on a weekly basis. For the Mutianyu Project, the company made attempts to develop the upstream and downstream industries affiliated with tourism, and took active approaches to explore green, healthy and ecological agricultural plantation base

projects, aiming to improve the tourism experience of customers. The company also developed strategic cooperation with Innovation Works to jointly invest in domestic internet and hi-tech enterprises which demonstrated development potentials, and to create opportunities for the company to participate in the deployment of national innovation bases and explore innovative models for the development of commercial real estates. Moreover, the company actively engaged in providing asset management services. It offered advisory services and onsite operating services for a number of projects, which turned out to be a beneficial attempt for implementing its assets-light strategy.

7. **Operate business in accordance with all law and regulations to safeguard the steady and healthy development of the company.** During the reporting period, the company strengthened cross-functional collaboration among risk management, legal affairs, internal control and audit, improved its internal control system, substantially implemented the measures for rectification of issues identified during audit, enforced stricter implementation of internal accountability system, enhanced training and exchange, all to promote the compliance and accountability awareness across the board. The company enhanced risk precaution and control, and adopted a forward-looking approach for risk prevention, which helped safeguard the company operation in a legal and compliant manner and drive the steady and healthy development of the company.
8. **Provide better employee care to elevate employee and customer satisfaction to another record high.** During the reporting period, the company viewed its employees as the most important resource. Through employee activities and by offering better incentive mechanisms and working environment, the company elevated employee satisfaction to another record high. The execution capabilities of all teams substantially improved and the customer satisfaction hit an all-time high across all business segments, i.e. residential, commercial, office and hotel properties.

II. Analysis on Major Business

(I). Overall Operation

1. Source of Revenue and Gross Margin

(in RMB)

	Operating Revenue	Operating Costs	Gross Margin	YOY Increase/Decrease of Operating Revenue (%)	YOY Increase / Decrease of Operating Costs (%)	YOY Increase / Decrease of Gross Margin (%)
By business division						
Real estate development	14,005,628,979.00	10,424,315,430.89	25.57%	-32.61%	-29.81%	Decrease by 2.97%
Properties leasing	926,068,526.60	75,228,789.60	91.88%	32.81%	12.99%	Increase by 1.43%
Properties operation	555,804,754.59	346,383,574.61	37.68%	8.62%	2.59%	Increase by 3.67%
Other revenues	77,247,785.44	40,889,327.94	47.07%	73.97%	28.15%	Increase by 18.93%
By region						
Beijing	8,327,819,221.60	5,327,175,491.87	36.03%	-50.83%	-54.95%	Increase by 5.83%
Tianjin	4,102,815,041.06	2,884,524,707.70	29.69%	21.60%	32.86%	Decrease by 6.01%
Chongqing	2,409,493,201.58	2,217,617,235.36	7.96%	134.00%	159.23%	Decrease by 8.94%
Huizhou	724,622,581.39	457,499,688.11	36.86%	4.44%	5.70%	Decrease by 0.74%

During the reporting period, the company's real estate development operation realized RMB 14 billion of operating revenue (with booked area totaling approx. 790,000 sq m), declining by 33% year-on-year. The first main reason for this was that the company actively increased its holding of investment property with high capital appreciation potential in downtown Beijing, affecting its current-period operating revenue. The second reason was the 2015 reduction of planned GFA of Plot C and D of Financial Street Guang'an Center, resulting in corresponding reduction of operating revenues. The third reason was postponement of settlement of some projects, which affects the revenue of the current period.

During the reporting period, the company's property leasing and operation realized RMB 930 million of operating revenue, increasing by 33% year-on-year. The main reason was that some premium offices newly acquired were put into leasing operation, increasing lease revenue. The second reason was optimizing customer/commercial offering structures, increasing value-added service and innovating with new business schemes for existing offices and commercial properties, leading to rapid rise of rental price and increase of operating revenue.

During the reporting period, other revenues amounted to RMB 77 million, increasing by 74% year-on-year. The main reason was substantial year-on-year increase of the consultant fee and other revenues.

2. Key Customers and Suppliers

(1) Key Customers

Total settlement amount of top five customers (RMB)	4,692,910,816.00
Total settlement amount of top five customers as percentage of yearly operating revenue	30.15%

No.	Name of Customer	Settled Revenue (RMB)	As Percentage of Yearly Operating Revenue
1	Customer 1	1,085,485,520.00	6.97%
2	Customer 2	1,037,814,079.25	6.67%
3	Customer 3	1,035,216,106.75	6.65%
4	Customer 4	782,541,950.00	5.03%
5	Customer 5	751,853,160.00	4.83%
Total	--	4,692,910,816.00	30.15%

(2). Key Suppliers

Total amount of purchase from top five suppliers (RMB)	2,085,122,373
Total amount of purchase from top five suppliers as percentage of total yearly purchase amount	47.68%

No.	Name of Supplier	Purchase Amount (RMB)	As Percentage of Total Yearly Purchase Amount
1	Supplier 1	1,000,158,675	22.87%
2	Supplier 2	404,509,445	9.25%
3	Supplier 3	248,850,395	5.69%
4	Supplier 4	236,433,996	5.41%
5	Supplier 5	195,169,862	4.46%

Total	--	2,085,122,373	47.68%
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(II). Land Development and Construction

1. Land Reserve

During the reporting period, the company had approx. 9.14 million sq m of planned GFA available for bookkeeping, of which the planned GFA on-ground amounted to approx. 7.17 million sq m. The projects were located in first-tier cities including Beijing, Shanghai and Guangzhou and in downtown areas of regional hub cities including Tianjin and Chongqing, with good growth potential, as specified below:

Region	Name of Project	Shareholding (%)	Business Offerings	Planned GFA (sq m)	Total Unbooked area (sq m)	Unbooked Area On-ground (sq m)
Beijing	Financial Street (Chang'an) Center	80%	Office, hotel, apartment, commercial	383,847	383,847	237,304
	Nangong Jiayuan	80%	Residential, commercial	152,933	101,133	66,070
	Financial Street (Guang'an) Center (former CITIC City)	100%	Commercial, office	694,069	626,026	456,219
	Tongzhou Business Garden	84%	Office	488,111	325,348	208,385
	Jinse Manxianglin	100%	Commercial, parking lots	71,040	55,888	39,206
	Financial Street (Yuetan) Center	100%	Office, commercial	380,573	3,297	3,297
	Plot E6/E6A, Financial Street	100%	Office	133,566	87,900	87,900
	Fengkeyuan Project	50%	Office, commercial	150,885	150,885	110,000
	Gongyuan Yifu (former Nanyuan Project)	50%	Residential, commercial	286,499	245,062	205,093
Shanghai	Financial Street Jing'an Square	100%	Residential, office, commercial	75,637	75,637	50,296
	Financial Street Hailun Center	100%	Office, commercial	168,925	168,925	115,067
	Project to the north of North Square, Shanghai Railway Station (Zhabei District)	100%	Residential, office, commercial	453,192	453,192	326,192
Guangzhou	Rongsui Lanwan	100%	Residential, commercial	128,594	128,594	91,227
	Rongsui Huaifu	100%	Residential, commercial	333,164	333,164	236,070
	Rongsui Yufu	100%	Residential, commercial	136,979	136,979	89,346
	Plot AH051025, Sub-plot II, Shi Gang Lu, Haizhu District	100%	Residential, commercial	168,155	168,155	107,525
	GuangSteel Phase II	50%	Residential, commercial	311,122	311,122	227,361
Tianjin	Metropolis Project	50%	Residential, office	883,428	360,131	268,927
	Notting Hill Project (former Zhangjiawo Project)	50%	Residential, office	247,269	225,177	178,539
	Financial Street (Nankai) Center	77%	Residential, office, commercial	439,921	263,296	137,936

Region	Name of Project	Shareholding (%)	Business Offerings	Planned GFA (sq m)	Total Unbooked area (sq m)	Unbooked Area On-ground (sq m)
	Financial Street (Heping) Center	100%	Residential, commercial, office	270,291	165,510	109,359
	Ronghui	97%	Residential	118,509	118,509	91,768
	Donglihu Project	51%	Residential	300,717	300,717	195,288
Chongqing	Rongjing Cheng	100%	Residential, office, commercial	1,652,143	1,143,314	833,925
	Jinyue Xicheng	100%	Residential, commercial	130,646	130,646	90,995
	Chongqing Special Steel Plant	100%	Residential, commercial	242,389	242,389	175,210
Huizhou	Huizhou Xunliaowan	91%	Residential, commercial	3,145,029	2,431,801	2,431,801
Total				11,947,633	9,136,644	7,170,306

2. Development Situation of Real Estate Projects

During the reporting period, the company actively adjusted the timeline for completion of some of its projects according to changes in market situation and its inventory, and realized 3.65 million sq m of construction commencement/resumption area, up 16% year-on-year. Of this figure, newly start construction area amounted to 1.81 million sq m, growing by 58% year-on-year, and area actually completed amounted to 970,000 sq m, declining by 27% year-on-year. Details are specified as follows:

City	Name of Project	Planned GFA (sq m)	Shareholding (%)	Area of Commenced Construction in 2015 (sq m)	Area of Completed Construction in 2015 (sq m)	Accumulated Completion Area (sq m)	Projected Investment (in RMB 10,000)	Accumulated Total Investment (in RMB 10,000)
Beijing	Financial Street Center, Renovation and Extension Project	46,968	100%	--	46,968	46,968	110,800	96,305
	Gongyuan Yifu	286,499	50%	285,144	--	--	660,000	494,927
	Jinse Manxianglin	71,039	100%	71,039	--	--	72,638	35,800
	Financial Street (Guang'an) Center	694,069	100%	183,349	183,349	183,349	1,814,900	830,633
	Nan'gong Jiayuan	152,933	80%	--	152,933	152,933	119,077	105,854
	Financial Street (Chang'an) Center	383,847	80%	368,740	--	--	652,654	474,347
Shanghai	Financial Street Jing'an Square	75,637	100%	--	--	--	270,000	232,253
	Financial Street Helen Center	168,925	100%	--	--	--	370,000	357,871
Guangzhou	Rongsui Lanwan	128,595	100%	128,595	--	--	150,000	118,786
	Rongsui Huafu	333,164	100%	333,346	--	--	500,000	370,949
	Rongsui Yufu	136,979	100%	131,167	--	--	129,000	73,030

Tianjin	Financial Street (Nankai) Center	439,921	77%	--	80,231	439,921	551,063	531,545
	Financial Street (Heping) Center	270,291	100%	--	82,657	134,644	407,675	340,566
	Ronghui	118,509	97%	--	--	--	148,800	118,487
	Metropolis Project	368,484	50%	--	--	--	948,272	886,333
	Notting Hill Project	239,411	50%	189,248	--	--	194,000	77,931
Chongqing	Rongjing Cheng	1,652,143	100%	123,436	318,111	1,086,277	1,406,805	940,775
	Jinyue Xicheng	136,255	100%	--	--	--	85,000	51,997
Huizhou	Huizhou Xunliaowan Sunshine Resort	103,289	91%	--	103,289	103,289	55,208	52,072
Total				1,814,064	967,538	2,147,381	8,645,892	6,190,461

3. Sales of Real Estate Projects

City	Area Available for Sale (sq m)	Sales Area in 2015 (sq m)	Sales Amount in 2015 (in RMB 10,000)
Beijing	402,280	283,548	691,807
Shanghai	10,720	6,559	43,026
Guangzhou	77,000	45,297	102,146
Tianjin	351,197	205,031	426,339
Chongqing	378,323	245,973	178,963
Huizhou	175,183	62,884	56,366

During the reporting period, the sales area reached 850,000 sq m, representing a year-on-year increase of 42%; the sales amount reached RMB 15 billion, up 15% year-on-year; among them, the contract amount on projects at retail accounted for 84%, the highest on record. The sales area in each of Tianjin, Chongqing and Huizhou increased largely from 2014, and sale contracts were signed successfully in Guangzhou and Shanghai where the company was a newcomer.

(III) Investment Properties Held by the Company

1. Leasing Properties

City	Main Business Type	Project Name	Planned GFA (sq m)	Leasing Rate
Beijing	Office	Financial Street Center	141,619	100%
		Financial Street (Yuetan) Center (Partial)	53,224	---
		Desheng International Center	31,206	100%
		Financial Street (Guangan) Center (Partial)	22,131	---
		Financial Plaza (Partial)	12,175	---
		Other scattered offices	6,600	100%

City	Main Business Type	Project Name	Planned GFA (sq m)	Leasing Rate
	Parking lots, supplementary facilities	Tongtai Plaza (Partial)	2,295	100%
		Other	30,695	100%
	Commercial property	Financial Street Shopping Center	140,591	96.4%
		Financial Street(Xidan) Shopping Center	57,985	100%
		Exchange Walk	14,771	100%
		Yard 4 Quadrangle E2	2235	100%
		Quadrangle C3	2081	100%
Tianjin	Office	Tianjin Global Financial Center	97,971	75.3%
Total			615,579	

During the reporting period, the planned GFA of leasing properties held by the Company in the core areas in such central cities as Beijing and Tianjin was about 616,000 sq m, in which the area of offices and supporting properties was 398,000 sq m and that of commercial properties was 218,000 sq m.

2. Operational Property Assets

City	Project Name	Equity	Planned GFA (sq m)
Beijing	Financial Street Apartment	100%	49,978
	Ritz-Carlton Hotel	100%	42,460
	Beijing Sports Center	100%	6,422
	Yard 5, Quadrangle E2	100%	2,577
Tianjin	The St Regis Tianjin Hotel	100%	64,630
Huizhou	Huizhou Sheraton Hotel	100%	43,649
Total			209,716

(IV) Period Expense

(in RMB)

	2015	2014	YOY Increase or Decrease	Notes on Major Changes
Selling expense	550,869,627.33	375,173,338.90	46.83%	The selling expense during the reporting period increased for two reasons. Firstly, the proportion of retail projects increased remarkably in comparison with that of last year, therefore the change of product mix resulted in increase of selling expense; secondly, sales of many new projects commenced in the fourth quarter, causing much more promotion expense in earlier stage.
Management expense	616,152,796.85	623,126,403.88	-1.12%	

Financial expense	908,132,779.47	646,996,210.48	40.36%	The financial expense during the reporting period increased because the registered capital of newly established subsidiaries led to a year-on-year increase in financial expense, and the failure of capitalization of interests for the completed projects not yet sold caused increase in financial expense.
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(V) R&D Input

☐ Applicable ☒ Non-applicable

(VI) Analysis on Cash Flow

(in RMB)

Item	Year 2015	Year 2014	YOY Increase or Decrease
Cash Inflow from operating activities	17,935,245,960.76	19,088,057,348.03	-6.04%
Cash Outflow for operating activities	30,776,816,649.09	19,409,237,021.23	58.57%
Net cash flow from operating activities	-12,841,570,688.33	-321,179,673.20	
Cash inflow from investing activities	2,251,528,029.78	4,023,507,104.81	-44.04%
Cash outflow for investing activities	3,014,598,785.16	9,854,685,149.02	-69.41%
Net cash flow from investing activities	-763,070,755.38	-5,831,178,044.21	
Cash inflow from financing activities	42,377,131,667.65	19,466,850,000.00	117.69%
Cash outflow for financing activities	29,772,035,909.87	15,026,567,069.48	98.13%
Net cash flow from financing activities	12,605,095,757.78	4,440,282,930.52	183.88%
Net increase in cash and cash equivalents	-998,770,699.45	-1,712,134,797.29	

1. Net Cash Flow from Operating Activities

During the reporting period, the net cash flow generated from operating activities was RMB -12.84 billion, whereas that figure was RMB -320 million for the same period last year. The reasons can be analyzed as follows: firstly, the Company actively held more high-quality office and commercial buildings in core area of Beijing, and no cash inflow from operating activities was generated; secondly, the Company sized the investment opportunity in real estate market and made more land investment than the same period last year.

2. Net Cash Flow from Investing Activities

During the reporting period, the net cash flow generated from investment activities was RMB -760 million, whereas that figure was RMB -5.83 billion for the same period last year. The primary reason was that the payment for acquisition of inventory made by the Company during the reporting period was much smaller in comparison with the same period of the previous year.

3. Net Cash Flow from Financing Activities

During the reporting period, the net cash flow generated from financing activities was RMB 12.61 billion, which was RMB 4.44 billion for the same period last year. The primary reason was that the Company increased land reserve and construction expense to secure sustainable development, which led to increase in financing scale.

4. Notes to Major Differences Between Cash Flow from Operating Activities during the Reporting Period and Net Profit of the Current Year

(1) The company's profit includes the gain generated from change in fair value of investment properties, RMB 2.12 billion (pre-tax), which did not form operating cash inflow.

(2) The collection of sales payment usually lags behind the time of land investment and incurrence of construction expense due to the special nature of the real estate industry, causing the cash flow from operating activities to vary from the net profit as of the year.

(VII) Cost and Maturity of Various Financing Channels

Financing Channel	Financing Maturity	Balance at the End of Year 2015 (in RMB 10,000)	Financing Cost Range at the End of Year 2015
Bank loan	1-15 years	2,411,396	4.50%-7.00%
Policy loan	3-5 years	770,000	7.00%-7.25%
Trust loan	1-5 years	577,490	7.00%-8.50%
Mid-term note	5 years	537,558	4.80%-4.99%
Corporate bonds	1-10 years	1,113,202	3.84%-4.24%
Offshore RMB bonds	3 years	148,614	5.55%

III. Analysis of Non-core business

(in RMB)

Item	Amount	Proportion in Total Profit	Cause Description
Investment Income	74,626,844.95	2.33%	Gain from trust investment and financial products, etc. during the reporting period
Impairment of assets	130,293,388.52	4.06%	The Company made provision for bad debts of accounts receivable and loss on inventory valuation during the reporting period
Gain from changes in fair value	2,120,775,195.73	66.11%	The reconstruction and expansion project of Financial Street Center and commercial properties in Financial Street (Guang'an) Center (partial) were recognized as investment properties during the reporting period.
Non-operating income	47,950,672.87	1.49%	The Company received such non-operating incomes as compensation for requisition of land and government subsidy during the reporting period.
Non-operating expense	29,073,124.44	0.91%	Such non-operating expense as external donation made by the Company during the reporting period.

IV. Assets and Liabilities

(I). Major Changes in Composition of Assets

(in RMB)

	End of Year 2015	End of Year 2014	YoY	Notes on Major Changes
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	Amount	Proportion in Total Assets	Amount	Proportion in Total Assets	Increase or Decrease	
Non-current liabilities due within one year	6,335,553,438.05	6.00%	12,003,315,106.95	13.70%	-47.22%	The Company repaid the matured long-term borrowings during the reporting period.
Deferred income tax liabilities	2,274,531,177.02	2.15%	1,740,393,265.81	1.99%	30.69%	During the reporting period, the Company received a gain of RMB 2.1 billion (pre-tax) from change in fair value of investment properties, which resulted in an increase in deferred income tax liabilities
Accounts receivable	827,999,630.61	0.78%	1,679,963,076.39	1.92%	-50.71%	The Company collected sales payment of previous year during the reporting period.
Other receivables	1,483,023,068.58	1.40%	653,139,953.14	0.75%	127.06%	The Company provided loans to associated companies according to shareholding proportion during the reporting period.
Short-term borrowing	1,525,000,000.00	1.44%	530,000,000.00	0.61%	187.74%	
Long-term equity investment	90,382,851.60	0.09%	36,941,051.02	0.04%	144.67%	The Company increased investment in associated companies during the reporting period.

(II). Assets and Liabilities Measured on Basis of Fair Value

(in RMB)

Item	Opening Balance	Profit/loss on Change in Fair Value in Current Period	Accumulated Changes in Fair Value Included in Equities	Provision for Impairment in Current Period	Purchase Amount in Current Period	Sales Amount in Current Period	Closing Balance
Financial assets							
1. Financial assets based on fair value with change included in current profit/loss							
2. Derivative financial assets							
3. Available-for-sale Financial assets	35,540,874.38		26,354,959.81			23,436,317.58	14,250,259.80
Financial assets	35,540,874.38		26,354,959.81			23,436,317.58	14,250,259.80

Investment properties	14,119,626,459.46	2,120,775,195.73			1,397,063,738.23		17,637,465,393.42
Productive and biological assets							
Other							
Total of above items	14,155,167,333.84	2,120,775,195.73	26,354,959.81	-	1,397,063,738.23	23,436,317.58	17,649,569,950.22

V. Analysis of Investment Status

(I). Equity Investment

Investment in Subsidiaries		
Investment Amount during The Reporting Period (in RMB)	Investment Amount in the Same Period Last Year (in RMB)	Changes
1,661,209,000	3,711,589,708	-55.24%
Details of Investment		
Company Name	Main Business	Shareholding in Invested Company (%)
Beijing Jintianheng Real Estate Co., Ltd.	Real estate development	50%
Beijing Future Science Park Rongchang Real Estate Co., Ltd.	Real estate development	30%
Beijing Future Science Park Changjin Real Estate Co., Ltd.	Real estate development	49%
Beijing Jinfeng Rongsheng Investment Management Co., Ltd.	Investment management, corporate management consultancy	50%
Beijing Jinfeng Wansheng Real Estate Co., Ltd.	Real estate development	50%
Financial Street Sounding (Beijing) Technology Co., Ltd.	Technology development, marketing planning	90%
Financial Street (Huizhou) Jinxilijing Hotel Management Co., Ltd.	Hotels and catering services, leasing industry and commercial services	91.28%
Shanghai Jingsheng Real Estate Development Co., Ltd.	Real estate development	100%
Shanghai Rongzhan Real Estate Co., Ltd.	Real estate development	100%
Shanghai Rongyu Real Estate Co., Ltd.	Real estate development	100%
Shanghai Rongxing Real Estate Co., Ltd.	Real estate development	100%
Financial Street Holding (Hong Kong) Co., Ltd.	Real estate development, property operation and management, land investment	100%
Guangzhou Rongchen Real Estate Co., Ltd.	Real estate development	100%
Guangzhou Rongfang Real Estate Co., Ltd.	Real estate development	50%

(II). Investment in Financial Assets

1. Securities Investment

(in RMB 10,000)

Security Type	Security Code	Short Title of Security	Initial Investment Cost	Accounting Measurement Mode	Book Value at the Beginning of the Period	Profit/Loss on Change in Fair Value in Current Period	Accumulated Changes in Fair Value Included in Equities	Purchase Amount in Current Period	Sales Amount in Current Period	Profit/Loss during the Reporting Period	Book Value at the End of the Period	Accounting Subject	Source of Fund Source
Stock	600999	China Merchants Securities	141.13	Fair value	3,554.09		2,635.50		2,343.63	2,276.22	1,425.03	Financial assets available-for-sale	Self-owned
Total			141.13	--	3,554.09		2,635.50		2,343.63	2,276.22	1,425.03	--	--

2. Investment in Derivatives

☐ Applicable ☒ Non-applicable

(III) Use of Proceeds from the Capital Market

1. General information

(in RMB 10,000)

Year	Way of Funding	Total Amount	Utilized Amount in Current Period	Accumulated Used Amount	Notes
2015	First issue of public offering bond in 2015 (6-year bond)	400,000.00	400,000.00	400,000.00	No change was made to the purpose of proceeds use or no proceeds remained unused for two years and above during the reporting period.
2015	First issue of public offering bond in 2015 (10-year bond)	100,000.00	100,000.00	100,000.00	
2015	Second issue of public offering bond in 2015 (7-year bond)	400,000.00	400,000.00	400,000.00	
2015	Nonpublic offering corporate bond issued in 2015 (one-year bond)	200,000.00	200,000.00	200,000.00	
Total		1,100,000.00	1,100,000.00	1,100,000.00	
Please see Clause 21: Relevant Information on Corporate Bond in Chapter 5: Important Matters for further information.					

2. Land investment of proceeds

☐ Applicable ☒ Non-applicable

3. Changes of Proceeds

☐ Applicable ☒ Non-applicable

VI. Material Assets Sales and Investment Disposal

(I).Material assets sales

☐ Applicable ☒ Non-applicable

(II). Investment disposal

☐ Applicable ☒ Non-applicable

VII. Main Joint-associated Companies

(in RMB 10,000)

Company name	Type of company	Main business	Registered capital	Total assets	Net assets	Operating revenue	Operating profit	Net profit
Financial Street (Beijing) Real Estate Co., Ltd.	Subsidiary	Real estate development	45,000	705,262	403,182	41,332	186,555	139,878
Financial Street (Tianjin) Real Estate Co., Ltd.	Subsidiary	Real estate development	120,000	237,089	164,818	223,227	45,837	34,362
Financial Street (Beijing) Land Co., Ltd.	Subsidiary	Real estate development	10,000	822,256	91,336	277,267	110,262	82,660

VIII. Structured Entities Controlled by the Company

☐ Applicable ☒ Non-applicable

IX. A Look into the Future in 2016

(I). Working methodology for 2016

Faced with the situation of industrial development and the reality of operation and management, the company has defined its general working methodology for 2016 as “insisting on compliant operation, adjusting business structure, improving operational capacity and achieving innovation-based development”.

(II) Management measures for 2016

In 2016, the company continues to adopt the business model of “focusing on development of commercial properties, taking the development of residential properties as the basis, moderately increasing high-quality self-operated properties and improving operational capacities across the entire value chain”. For developed properties, the company will take enhanced efforts to absorb the inventory and increase product premium. For self-operated properties, the company will optimize the structure of retailing and improve management capabilities. It will take innovative approaches to develop the segmented real estate market as well as the businesses at the front-end and back-end of the value chain, mainly pushing for the accomplishment of the following tasks:

1. Operate in a compliant manner to safeguard the steady and healthy development of the company. In 2016, the company will keep improving the rules and systems, conduct in-depth risk research and strengthen internal control and supervision so that the functions of risk management, internal control and supervision could cover all areas and full process of operation and management of the company. It will improve perspectiveness and effectiveness of risk management to safeguard the lawful and compliant operation. The company will also develop a general plan and make overall arrangement to facilitate the engineering construction, contracted sales and procedural approvals with the premise of standard operation and strive to achieve the annual business plan.

2. Adjust business structure to improve the company’s comprehensive profitability. In 2016, the company aims to improve the comprehensive profitability by adjusting the inventory structure, optimizing the structure of self-operated properties and improving debt structure. The company will take enhanced efforts in absorption of housing inventory and speed up the cash flow-back by adopting a proactive sales strategy, utilizing new-type marketing tools, implementing the 4C service system on an all-round basis and enhancing management of marketing channels. It will optimize the structure of self-operated properties, moderately increase its stake in high-quality properties in core areas of core cities such as Beijing and Shanghai, and progressively reduce low-performing assets to improve the operation efficiency and profitability of self-operated properties. The company will also improve its debt structure, enhance direct financing, explore and push for supply chain financing for projects to improve the efficiency of capital use and reduce comprehensive financing costs.

3. Step up the development efforts in the first-tier cities to proactively acquire high-quality land resources. In 2016, the company plans to increase RMB 13.3 billion of equity investment in projects. The company will continue to implement the investment strategy of “focusing on first-tier cities, seizing opportunities brought by

Beijing-Tianjin-Hebei integration, and closely following upon regional center cities with higher population absorptive capacity and a healthy balance between supply and demand”. It will keep improving scientific understanding of the rules of real estate market, explore more ways for project acquisition, devote key efforts to acquisition of urban renewal or industrial upgrading projects in core areas of first-tier cities, and acquire high-quality land resources at a reasonable price.

4. Improve capacities to enhance the company’s competitive advantages in the marketplace. In 2016, the company endeavors to enhance its competitive advantages in the marketplace by improving the capabilities of increasing product premiums, elevating the level of customer service, reinforcing cost management and intensifying information management. The company will enhance product R&D to develop full-scale premium products taking customer experiences and customer values at the core and improve the capabilities of increasing product premiums. The company will improve the customer service system and add value-added services to enhance customer service capabilities. It will adopt lean cost management and reinforce targeted cost management during the life cycle of projects to enhance the project profitability. The company will also integrate corporate strategies with business needs and improve the comprehensive application of information systems to improve the capabilities of information management.

5. Promote innovation-based development to foster service capacities across the entire value chain. In 2016, the company will focus on improving the standards of “Smart Buildings + 4Cs Centers + O2O Services” and “Healthy Community + O2O Services” for commercial and residential properties as well as the level of operation and management for self-operated properties. Meanwhile, the company will seize the opportunities brought by rapid growth of the tourism industry to promote upgrading of the operational types of tourism, thereby achieving the coordinated “Tourism + Real Estate” development. The company will improve the functions, contents and experiences of the “Life Financial Street” platform, striving to develop it into a top-tier platform in China for providing living and social networking services in the CBD area. It will enhance asset operation capabilities and profitability, progressively foster competitive strengths in asset operation and customer resources, and develop services for light asset operation to promote the export of asset operation services. The company will also develop finance fairs and build a more dynamic, cutting-edge, platform-based financial venue to extend the scope of services from space leasing and property management to commercial services and resources matchmaking..

X. Inspection, Communication and Interviews

Date	Description	Type of Visitors
Jan. 21, 2015	Field research	Institutional investors
May 20, 2015	Field research	Institutional investors
May 27, 2015	Field research	Institutional investors
Jun. 15, 2015	Roadshow for bond issuance	Institutional investors
Jun. 16, 2015	Roadshow for bond issuance	Institutional investors
Jun. 18, 2015	Field research	Institutional investors
Nov. 10, 2015	Field research	Institutional investors

Time of receptions	7
Number of organizations received	45
Number of individuals received	0
Number of others received	0

Whether disclose, reveal or divulge unpublicized significant information	No
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Chapter 4 Key Events

I. Profit Distributed to Common Shareholders

(I) Policy development for profit distribution

On August 8th, 2012, the Company held its 1st Extraordinary General Meeting which reviewed and adopted the *Proposal on Amending the Articles of Association of the Company*. The revised *Articles of Association* made improvements in some major areas, such as the policy basis for cash dividends and dividend scale, the procedures for approval of the plans for profit allocation, and making changes to profit distribution policies. It was explicitly specified that the roles of independent directors, the Board of Supervisors and minority shareholders shall be further enhanced in the approval processes for profit allocation. The provisions on policy development for profit distribution in the *Articles of Association* complied with the relevant regulations of CSRC.

(II) 2015 Preplan for Profit Distribution

On March 8th, 2016, the Company issued the *Public Announcement on Soliciting Investor Opinions on 2015 Preplan for Profit Distribution* to pave the way for a smooth progress in profit distribution, fully listen to the opinions and appeals of the investors especially minority investors, and protect the rights and interests of the investors at large, in particular that of minority investors. The Company solicited opinions from the investors on matters relating to profit distribution in 2015, and fully took into consideration the investor opinions when developing the 2015 preplan for profit distribution.

On April 28th, 2016, the Company held the 28th Meeting of the 7th Session of the Board of Directors. The Board proposed the 2015 preplan for profit distribution in accordance with the relevant provisions of the *Company Law* and the *Articles of Association* and based on actual condition and development needs of the company as well as the investor opinions.

1. According to the consolidated financial statements for 2015, the net profit attributable to the owners of the parent company shall be RMB 2,253,185,469.54, of which 38,662,198.55 was the net profit of the parent company;
2. Plus the undistributed profit at the beginning of the year, the profit available for distribution in the consolidated financial statements for 2015 shall be RMB 14,472,392,547.18, of which 3,901,869,446.98 was the parent company's profit available for distribution;
3. The withdrawal of surplus reserve for 2015 was RMB 3,866,219.86;
4. The Company proposed to pay out to its shareholders cash dividend of RMB 4.00 per 10 shares (pre-tax) based on the total share capital of 2,988,929,907 shares as of December 31st, 2015.

The independent directors held that the company's 2015 preplan for profit distribution and dividend payout was developed in accordance with the *Articles of Association* and relevant regulations and had fully taken into consideration the interests of various types of shareholders. Therefore, the independent directors unanimously agreed to submit the preplan to the Annual General Meeting for review and approval.

2015 Preplan for Profit Distribution

Number of shares distributed for each 10 shares (share)	0
Number of dividends distributed for each 10 shares (RMB) (tax inclusive)	4
Number of shares transferred for each 10 shares (share)	0
Number of equity shares used as the basis for distribution	2,988,929,907
Total dividend distribution in cash (pre-tax)	1,195,571,962.80
Distributable profit (RMB)	3,901,869,446.98
Proportion of dividend distribution in cash to distributable profit	100%

(III) Preplans or plans for dividend distribution and common reserves capitalization for the recent 3 years (including the reporting periods)

In recent three years (including the reporting period), the plan (preplan) for common stock dividends distribution and common reserves capitalization is as follows:

1. In 2015 preplan for dividend distribution, a cash dividend of RMB 4 (tax inclusive) would be paid for each 10 shares based on the total share capital of 2,988,929,907 shares on Dec. 31, 2015.
2. In 2014 preplan for dividend distribution, a cash dividend of RMB 2.5 (tax inclusive) would be paid for each 10 shares based on the total share capital of 2,988,929,907 shares on Dec. 31, 2014.
3. In 2013 preplan for dividend distribution, a cash dividend of RMB 2.5 (tax inclusive) would be paid for each 10 shares based on the total share capital of 3,027,079,809 shares on Dec. 31, 2013.

Table of Cash Dividend from Common Stock in Recent Three Years (Including the Reporting Period)

(in RMB)

Year	Amount of cash dividend (tax inclusive)	Net profit attributable to common stockholders of listed company in the consolidated statements	Proportion in the net profit attributable to common stockholders of listed company in the consolidated statements	Amount of cash dividend in other ways	Proportion of cash dividend in other ways
2015	1,195,571,962.80	2,253,185,469.54	53.06%	0	0
2014	747,232,476.75	2,927,455,188.84	25.52%	0	0
2013	756,769,952.25	2,891,517,256.52	26.17%	0	0

II. Performance of Commitment Issues

☐ Applicable ☒ Non-applicable

III. Listed Companies' Non-Business Capital Occupying of Controlling Shareholders and Their Affiliated Parties

☐ Applicable ☒ Non-applicable

IV. Notes of Board of Directors, Board of Supervisors and Independent Directors (if any) on the "Nonstandard Audit Report" made by Accounting Firm for the Reporting Period

☐ Applicable ☒ Non-applicable

V. Notes on Changes in Accounting Policy, Accounting Estimate and Accounting Method in Comparison with the Financial Report of the Previous Year

☐ Applicable ☒ Non-applicable

VI. Notes on Retrospective Restatement Caused due to Corrections of Significant Accounting Errors which Occurred during the Reporting Period

☐ Applicable ☒ Non-applicable

VII. Notes on Changes in Consolidated Statements in Comparison with the Financial Report of the Previous Year

(I). Merge of entities that are not under the same control

Acquiree Name	Date of acquiring stock equity	Acquisition cost	Proportion of acquired stock equity (%)	Way of acquisition	Date of Acquisition e
Shanghai Jingsheng Real Estate Development Co., Ltd.	March 2015	123, 252, 982.25	100.00	cash	March 2015
Beijing Jinxilijing Hotel Management Co., Ltd.	November 2015	10, 970, 000.00	100.00	cash	November 2015

Acquiree Name	Determination basis on date of acquisition	Income of acquiree from acquisition date to the end of the year	Net profit of acquiree from acquisition date to the end of the year
Shanghai Jingsheng Real Estate Development Co., Ltd.	Acquisition of control		-14, 242, 243.31
Beijing Jinxilijing Hotel Management Co., Ltd.	Acquisition of control	1, 849, 478.93	-8, 414, 029.59

(II). Changes in Consolidation Scope for Other Reasons

(1) One second-level subsidiary set during current period

With approval of Tianjin Wuqing District Bureau of Market and Quality Supervision, Jingjin Rongdu (Tianjin) Real Estate Co., Ltd. was established by capital contribution made jointly by the Company and Tianjin New Technology Industrial Park Wuqing Development Corporation, and obtained a Business License of Legal Entity (No.120222000321179) renewed by the named authority in March 2015 with a registered capital of RMB 500 million, 80% of which is owned by the Company.

(2) Four third-level subsidiaries set during current period

With approval of Beijing Xicheng Administration for Industry and Commerce, Financial Street Sounding (Beijing) Technology Co., Ltd. was established by capital contribution made jointly by wholly-owned subsidiary Beijing

Financial Street Real Estate Consultants Co., Ltd. and Beijing Financial Street Property Management Co., Ltd. and obtained a Business License of Legal Entity (No. 91110102344396678E) renewed by the named authority in July 2015 with a registered capital of RMB 20 million, 90% of which is owned by Beijing Financial Street Real Estate Consultants Co., Ltd. and 10% by Beijing Financial Street Property Management Co., Ltd.

With approval of Beijing Xicheng Administration for Industry and Commerce, Beijing Jinfeng Rongsheng Investment Management Co., Ltd. was established by capital contribution made jointly by wholly-owned subsidiary Financial Street Chang'an (Beijing) Real Estate Co., Ltd. and Beijing Vanke Enterprise Co., Ltd. and obtained a Business License of Legal Entity (No.110102019432924) renewed by the named authority in July 2015 with a registered capital of RMB 100 million, of which 50% is owned by Financial Street Chang'an (Beijing) Real Estate Co., Ltd. and 50% by Beijing Vanke Enterprise Co., Ltd.

With approval of Zhabei District Bureau of Market and Quality Supervision of Shanghai Administration for Industry and Commerce, Shanghai Rongzhan Land Co., Ltd. was established by capital contribution made by a wholly-owned subsidiary Financial Street (Shanghai) Investment Co., Ltd. and obtained a Business License of Legal Entity (No. 310108000606096) renewed by the named authority in August 2015 with a registered capital amounting to RMB 100 million, of which 100% is owned by Financial Street (Shanghai) Investment Co., Ltd.

With the approval of Guangzhou Haizhu District Administration for Industry and Commerce, Guangzhou Rongchen Real Estate Co., Ltd. was established by capital contribution made by a wholly-owned subsidiary Financial Street Guangzhou Real Estate Co., Ltd. and obtained a Business License of Legal Entity (No. 91440105MA59AC0K5W) renewed by the named authority in October 2015 with a registered capital of RMB 100 million, of which 100% is owned by Financial Street (Guangzhou) Real Estate Co., Ltd.

(3) Three fourth-level subsidiaries set during current period

With approval of Beijing Fengtai District Administration for Industry and Commerce, Beijing Jinfeng Wansheng Real Estate Co., Ltd. was established by capital contribution made by Beijing Jinfeng Rongsheng Investment Management Co., Ltd. which is partly owned by the company's wholly-owned subsidiary Financial Street Chang'an (Beijing) Co., Ltd. and obtained a Business License of Legal Entity (No. 110106019784298) renewed by the named authority in August 2015 with a registered capital of RMB 100 million, of which 100% is owned by Beijing Jinfeng Rongsheng Investment Management Co., Ltd.

With approval of Zhabei District Bureau of Market and Quality Supervision of Shanghai Administration for Industry and Commerce, Shanghai Rongxing Land Co., Ltd. was established by capital contribution made by Shanghai Rongzhan Land Co., Ltd. wholly owned by the company's wholly-owned subsidiary Financial Street (Shanghai) Investment Co., Ltd. and obtained a Business License of Legal Entity (No. 310108000607576) renewed by the named authority in September 2015 with a registered capital amounting to RMB 100 million, 100% of which is owned by Shanghai Rongzhan Land Co., Ltd.

With approval of Zhabei District Bureau of Market and Quality Supervision of Shanghai Administration for Industry and Commerce, Shanghai Rongyu Land Co., Ltd. was established by capital contribution made by Shanghai Rongzhan Land Co., Ltd. which is wholly owned by the company's wholly-owned subsidiary Financial Street (Shanghai) Investment Co., Ltd. and obtained a Business License of Legal Entity (No. 310108000607568) renewed by the named authority in September 2015 with a registered capital amounting to RMB 100 million, of which 100% is owned by Shanghai Rongzhan Land Co., Ltd.

VIII. Appointment and Dismissal of Accounting Firm

(I). Current Accounting Firm

Name of domestic accounting firm	Ruihua Certified Public Accountants (Limited Liability Partnership)
Payment for domestic accounting firm (in RMB 10,000)	230
Number of successive years for audit service of domestic accounting firm	3

Name of CPA of domestic accounting firm	Dong Xu, Fan Xiaohong
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(II) Whether to reappoint a new accounting firm

☐ Applicable ☒ Non-applicable

(III) Appointment of Internal Control Audit Accounting Firm, Financial Consultant or Sponsor

The 2014 Annual General Meeting deliberated and passed the *Proposal on Appointment of Ruihua Certified Public Accountants (Limited Liability Partnership) as the Annual Audit and Internal Control Audit Body*, and agreed the Company to appoint the Ruihua Certified Public Accountants (Limited Liability Partnership) as the annual audit and internal control audit body in 2015 with an employment period of one year at a cost of RMB 2.3 million.

During the reporting period, the Company appointed Ruihua Certified Public Accountants (Limited Liability Partnership) to take charge of the 2015 Annual Report and Internal Control Audit.

IX. Suspension or Termination of Listings after Disclosure of Annual Report

☐ Applicable ☒ Non-applicable

X. Events Related to Bankruptcy Reorganization

☐ Applicable ☒ Non-applicable

XI. Key Events of Litigation and Arbitration

☐ Applicable ☒ Non-applicable

XII. Penalty and Rectification

☐ Applicable ☒ Non-applicable

XIII. Credit Status of the Company and Its Controlling Shareholders and De facto Controllers

☐ Applicable ☒ Non-applicable

XIV. Implementation of Equity Incentive Plans, Employee Stock Ownership Plans or Other Employee incentive Measures

☐ Applicable ☒ Non-applicable

XV. Major Affiliated Transactions

☐ Applicable ☒ Non-applicable

XVI. Performance of Major Contracts**(I). Entrusting, Contracting and leasing****1. Entrust projects**

Entrusted projects	Trustee	Duration of Entrustment	Scope of Entrustment
Ritz-Carlton Hotel	Ritz-Carlton International Management Corporation	From October 2006 to December 2026	The trustee shall operate, manage, supervise and guide the hotel, has the operation and management authorization stipulated in the contract, draw basic administrative and incentive administrative fees as agreed in the contract and accept the owner's supervision and examination.
Tianjin St. Regis Hotel	Sheraton Overseas Management Corporation	From September 2011 to December 2026	The trustee shall operate, manage, supervise and guide the hotel, has the operation and management authorization stipulated in the contract, draw basic administrative and incentive administrative fees as agreed in the contract and accept the owner's supervision and examination.
Huizhou Sheraton Hotel	Sheraton Overseas Management Corporation	From June 2008 to December 2018	The trustee shall operate, manage, supervise and guide the hotel, has the operation and management authorization stipulated in the contract, draw basic administrative and incentive administrative fees as agreed in the contract and accept the owner's supervision and examination.

2. Contracted projects

☐ Applicable ☒ Non-applicable

3. Leased projects

☐ Applicable ☒ Non-applicable

(II) Major Guarantees

1. Mortgage Guarantee

The company engages in real estate development industry and provides mortgage loan guarantees to commodity house purchasers in accordance with business conventions of the real estate industry. By the end of the reporting period, the total balance of guarantees of the type stated above provided by the Company and its subsidiaries was RMB 737.83 million.

2. Other Guarantees

In order to support the business development of subsidiaries, the Company provided guarantees to them during the reporting period. The guarantees provided up to the end of the reporting period are shown as follows:

(in RMB 10,000)

External guarantees provided by the Company (excluding those provided to subsidiaries)								
Name of guaranteed objects	Date of disclosure of announcements concerning guarantee quota	Guaranteed quota (in RMB 10,000)	Date of actual occurrence (date of agreement)	Actual guaranteed amount (in RMB 10,000)	Type of guarantee	Period of guarantee (year)	Whether the guarantee is fulfilled	Whether provide guarantees for affiliated parties (yes or no)

Total quota of external guarantees approved during the reporting period (A1)		0	Actual amount of external guarantees provided during the reporting period (A2)		0			
Total quota of external guarantees approved by the end of the reporting period (A3)		0	Actual amount of external guarantees provided by the end of the reporting period (A4)		0			
Guarantees provided by the Company to its subsidiaries								
Name of guaranteed objects	Date of disclosure of announcements concerning amount guaranteed	Guarantee quota (in RMB 10,000)	Date of actual occurrence (date of agreement)	Guaranteed actual amount (in RMB 10,000)	Type of guarantee	Period of guarantee (year)	Whether the guarantee is fulfilled	Whether provide guarantees for affiliated parties (yes or no)
Beijing Jinshenghui Real Estate Development Co., Ltd.	Announcement on Provision of Guarantees for Bank Loans to Wholly-Owned Subsidiaries Decided on the 44 th Meeting of the 5 th Session of Board of Directors Held on March 10, 2011 (2011-003)	80,000	Mar. 10, 2011	40,000	Guaranty of collective liability	8	No	No
Beijing Financial Street Ritz Real Estate Co., Ltd.	Announcement of Decision on the 2011 AGM Held on May 9, 2012 (2012-010)	80,000	Jun. 27, 2012	70,500	Guaranty of collective liability	12	No	No
Financial Street (Huizhou) Real Estate Co., Ltd.	Announcement of Decision on the 2008 AGM Held on Apr. 28, 2009 (2009-013)	185,000	Sept. 03, 2009 Aug. 27, 2013	51,524	Guaranty of collective liability	12	No	No
	Announcement of Decision on the 2012 AGM Held on Apr. 26, 2013 (2013-006)							
Financial Street Shopping Mall Co., Ltd.	Announcement of Decision on the 6 th Meeting of the 13 th Session of Board of Director Held on Apr. 09, 2012 (2012-004)	97,000	May 11, 2012	80,000	Guaranty of collective liability	10	No	No
Financial Street Chongqing Rongtuo Co., Ltd.	Announcement of Decision on the 2014 AGM Held on Apr. 23, 2015 (2015-027)	190,000	Jul. 21, 2015	80,000	Guaranty of collective liability	4	No	No
Shengshi Xinhe Real Estate Co., Ltd.	Announcement of Decision on the 2013 AGM Held on Apr. 18, 2014 (2014-014)	145,000	Jul. 21, 2014	48,400	Guaranty of collective liability	5	No	No

	Announcement on Provision of Guarantees for Bank Loans to Subsidiaries Decided on the 56 th Meeting of the 6 th Session of the Board of Directors Held on Jul. 4, 2014 (2014-026)							
Financial Street Rongtuo (Tianjin) Real Estate Co., Ltd.	Announcement of Decision on the 2012 AGM Held on Apr. 26, 2013 (2013-006)	150,000	Apr. 28, 2013	56,150	Guaranty of collective liability	5	No	No
Beijing Jinshi Rongjing Real Estate Development Co., Ltd.	Announcement of Decision on the 2013 AGM Held on Apr. 18, 2014 (2014-014)	300,000	Oct. 21, 2014	16,363	Guaranty of collective liability	4	No	No
Beijing Mutianyu Great Wall Travel Service Co., Ltd.	Announcement of Decision on the 2013 AGM Held on Apr. 18, 2014 (2014-014)	50,000	Dec. 25, 2014	5,000	Guaranty of collective liability	3	No	No
Tianjin Hengtong Huachuang Real Estate Co., Ltd.	Announcement of Decision on the 2014 AGM Held on Apr. 23, 2015 (2015-027)	60,000	Jun. 29, 2015	39,600	Guaranty of collective liability	5	No	No
Financial Street Chongqing Rongxi Real Estate Co., Ltd.	Announcement of Decision on the 2013 AGM Held on Apr. 18, 2014 (2014-014)	50,000	Dec. 30, 2014	14,000	Guaranty of collective liability	4	No	No
Chongqing Jinduo Real Estate Co., Ltd.	Announcement of Decision on the 2014 AGM Held on Apr. 23, 2014 (2015-027)	152,000	Aug. 31, 2015	86,000	Guaranty of collective liability	5	No	No
Tianjin Xinhe Longchang Real Estate Co., Ltd.	Announcement of Decision on the 2014 AGM Held on Apr. 23, 2014 (2015-027)	45,000	Mar. 31, 2015	15,000	Guaranty of collective liability	5	No	No
Beijing Jintianheng Real Estate Co., Ltd.	Announcement of Decision on the 2014 AGM Held on Apr. 23, 2014 (2015-027)	200,000	Sept. 28, 2015	140,000	Guaranty of collective liability	5	No	No
Shanghai Jingsheng Real Estate Development Co., Ltd.	Announcement of Decision on the 2014 AGM Held on Apr. 23, 2014 (2015-027)	260,000	Jul. 1, 2015	100,000	Guaranty of collective liability	4	No	No
Guangzhou Rongyu	Announcement of Decision on the 2014	67,000	Jun. 29, 2015	4,986	Guaranty of	5	No	No

Real Estate Co., Ltd	AGM Held on Apr. 23, 2014 (2015-027)				collectiv e liability			
Financial Street Guangzhou Real Estate Co., Ltd	Announcement of Decision on the 2014 AGM Held on Apr. 23, 2014 (2015-027)	180,000	Sept. 25, 2015	9,113	Guaranty of collectiv e liability	5	No	No
Guangzhou Financial Street Rongzhan Real Estate Co., Ltd.	Announcement of Decision on the 2014 AGM Held on Apr. 23, 2014 (2015-027)	70,000	Sept. 23, 2015	1,440	Guaranty of collectiv e liability	5	No	No
Total quota of guarantees provided to subsidiaries during the reporting period (in RMB 10,000) (B1)		2,248,600		Total actual amount of guarantees provided to subsidiaries during the reporting period (in RMB 10,000) (B2)		503,569		
Total quota of guarantees provided to subsidiaries by the end of the reporting period (in RMB 10,000) (B3)		3,385,600		Total actual balance of guarantees provided to subsidiaries by the end of the reporting period (in RMB 10,000) (B4)		858,075		
Total amount of guarantees (total amount of the first two items)								
Total quota of guarantees approved during the reporting period (in RMB 10,000) (A1+B1)		2,248,600		Total actual balance of guarantees provided during the reporting period (in RMB 10,000) (A2+B2)		503,569		
Total quota of guarantees approved by the end of the reporting period (in RMB 10,000) (A3+B3)		3,385,600		Total actual balance of guarantees provided by the end of the reporting period (in RMB 10,000) (A4+B4)		858,075		
Proportion of total actual amount of guarantees (A4+B4) in the net assets			33.67%					
Including:								
Amount of guarantees provided to shareholders, de facto controller and their affiliated parties (in RMB 10,000) (C)			0					
Amount of debt guarantees directly or indirectly provided to the guaranteed objects with debt ratio over 70% (in RMB 10,000) (D)			628,525					
Amount of excess in the total amount of guarantees over 50% of the net profit (in RMB 10,000) (E)			0					
Total amount of above three items (in RMB 10,000) (C+D+E)			628,525					
Notes on several and collective liability borne for the undue guarantees			No					
Notes on provision of external guarantees in violation of prescribed procedures			No					

(III) Entrusted Cash Management**1. Investment in wealth management products****(in RMB 10,000)**

Name of Trustee	Affiliated transaction	Product type	Investment Amount	Start date	Expiration date	Return method	Amount of actually recovered principal in current period	Amount of provision for impairment of assets	Anticipated income	Amount of actual profit/loss during the reporting period	Actual recovery of profit/loss during the reporting period
CITIC Trust	No	Trust product	31,369	2015/8/25	2016/8/25	Floating proceeds	0	No	1873.00	3,733.87	Recovered
China Merchants Bank	No	Wealth management products	100,000	2015/2/15	2015/3/19	Floating proceeds	100,000	No	473.40	473.40	Recovered
	No	Wealth management products	100,000	2015/8/20	2015/9/23	Floating proceeds	100,000	No	447.22	447.22	Recovered
	No	Wealth management products	1,500	2015/7/22	2015/10/20	Fixed interest rate	1,500	No	17.01	17.01	Recovered
	No	Wealth management products	1,500	2015/6/1	2015/7/8	Floating proceeds	1,500	No	6.08	6.08	Recovered
SPDB	No	Wealth management products	2,800	2015/9/30	2015/11/2	Fixed interest rate	2,800	No	10.01	10.01	Recovered
	No	Wealth management products	2,700	2015/5/27	2015/8/25	Floating proceeds	2,700	No	29.96	29.96	Recovered
	No	Wealth management products	1,100	2015/4/29	2015/7/28	Floating proceeds	1,100	No	12.48	12.48	Recovered
China CITIC Bank	No	Wealth management products	2,700	2015/4/3	2015/5/15	Floating proceeds	2,700	No	12.74	12.74	Recovered
	No	Wealth management products	1,500	2015/5/22	2015/6/26	Floating proceeds	1,500	No	5.18	5.18	Recovered
ICBC	No	Wealth management	1,000	2015/3/30	2015/6/27	Floating proceeds	1,000	No	11.85	11.85	Recovered

		products									
BRCB	No	Wealth management products	800	2015/3/16	2015/6/5	Floating proceeds	800	No	8.10	8.10	Recovered
	No	Wealth management products	800	2015/6/12	2015/8/14	Floating proceeds	800	No	5.25	5.25	Recovered
Total			247,769	--	--	--	216,400		2912.28	4,773.15	--
Source of funds in trust			Self-owned funds								
Accumulated amount of overdue principal and proceeds			0								
Lawsuit (if applicable)			Non-applicable								
Disclosure date of announcement by the board of directors on approval of entrusted asset management (if any)			Feb. 24, 2015								
Disclosure date of announcement by board of shareholders on approval of entrusted asset management (if any)			Non-applicable								
Whether there is entrusted asset management plan in the future			Yes								

2. Entrusted Loans

☐ Applicable ☒ Non-applicable

(IV) Other Major Contracts

☐ Applicable ☒ Non-applicable

XVII. Other Key Events

Financial Street (Beijing) Real Estate Co., Ltd. (hereafter referred to as "Beijing Real Estate"), a wholly-owned subsidiary of the Company, and Beijing CITIC Real Estate Co., Ltd. (hereafter referred to as "CITIC Real Estate") entered into letters of intent and agreements on the takeover of Block B, C and D of Beijing - CITIC City owned by CITIC Real Estate (hereafter referred to as "CITIC City Blocks") (For details, see the announcements published in China Securities Journal, Securities Times and on the website of Shenzhen Stock Exchange by the Company on January 5, 2011, June 25, 2011, May 10, 2013 and December 31, 2013).

As of the end of 2015, demolition had been completed and a land transfer register had been obtained for Block C and D, and Block B was divided into five sub-block B1, B2, B3, B4 and B5 in accordance with relevant agreements, each of which would be delivered, taken over and paid separately, where there were 22 households yet to be relocated. The Company has already paid CITIC Real Estate a total of RMB 7,352 million as agreed, with the remaining payment of RMB 2,666 million outstanding.

In the mid of 2015, due to the adjustment in government planning, the on-ground GFA of Block C and D has reduced to 107,000 sq m from 123,000 sq m. Currently, the Company has not received any notice on the change of the overall on-ground GFA (500,000 sq m) of Block B, C and D. Block C and D are the projects that were already sold and originally scheduled to be completed and delivered in 2015, and the decrease of the planned GFA of Block C and D led to a decrease in the company's operating revenue and net profit from the both blocks in 2015.

Q1 2016 saw the successful delivery and settlement for parts of offices on Block D, realizing operating revenue and profit for the Company.

XVIII. Key Events of Subsidiaries

☐ Applicable ☒ Non-applicable

XIX. Corporate Social Responsibilities

As a listed company on Shenzhen Stock Exchange, the Company is in strict compliance with socially accepted business ethics and rules, does business by law, operates in a standardized way, and fulfills its responsibilities as a social citizen in the course of its steady, sustainable development, so as to enable coordinated development with the business and stakeholders, deliver good returns to its shareholders, offer high-quality products and services for its customers, help its employees realize their self-value and support social public welfare and actively support the social and public welfare undertaking. The Company disclosed its corporate social responsibility report; for details, see the company's announcement on <http://www.cninfo.com.cn> on the same day.

XX. Corporate Bonds

(I). Overview

Bond name	Abbr.	Bond code	Issue date	Maturity date	Bond balance (in RMB 10,000)	Interest rate	Method for repayment of principal and interest
2015 Corporate Bond of Financial Street Holdings Co., Ltd. (1 st issue) (6-year)	15 Jinjie 01	112273	2015-08-20	2021-08-20	400,000	3.84%	Interest will be calculated annually on the basis of simple interest instead of compound interest. Interest is payable annually, principal is repayable at maturity, and the last period of interest is payable with principal repayment.
2015 Corporate Bond of Financial Street Holdings Co., Ltd. (1 st issue) (10-year)	15 Jinjie 02	112274	2015-08-20	2025-08-20	100,000	4.20%	
2015 Corporate Bond of Financial Street Holdings Co., Ltd. (7-year)	15 Jinjie 03	112277	2015-08-31	2022-08-31	400,000	4.24%	
2015 Privately Issued Corporate Bond of Financial Street Holdings Co., Ltd. (1-year)	15 Jinkong 01	118377	2015-10-15	2016-10-15	200,000	4.00%	
Trading venue for corporate bond offering or transfer		Shenzhen Stock Exchange					
The execution of special terms, if any, such as issuer or investor		The 15 Jinjie 01 with issuer option to adjust coupon rate and investor option to sell back at the end of the third year					

Bond name	Abbr.	Bond code	Issue date	Maturity date	Bond balance (in RMB 10,000)	Interest rate	Method for repayment of principal and interest
option terms or exchangeability terms, during the reporting period							The 15 Jinjie 02 with issuer option to adjust coupon rate and investor option to sell back at the end of the fifth year The 15 Jinjie 03 with issuer option to adjust coupon rate and investor option to sell back at the end of the fifth year The 15 Jinkong 01 with no special terms No execution of terms occurred during the reporting period
Year-end balance (in RMB 10,000)							0
Is the use of the funds raised consistent with that committed in the prospectus, the use plan and other agreements							Yes

(II). Rating

China Chengxin Securities Rating Co., Ltd. had an AAA rating on the Company and the above publicly issued corporate bonds.

(III) Credit enhancement mechanism, debt repayment schedules and other repayment guarantee measures

During the reporting period, the credit enhancement mechanism, debt repayment schedules and other repayment guarantee measures for 15 Jinjie 01, 15 Jinjie 02, 15 Jinjie 03 and 15 Jinkong 01 issued by the Company remained unchanged. For details, see the prospectus of each bond.

(IV) Bondholders' meetings during the reporting period

During the reporting period, no bondholders' meetings were held for 15 Jinjie 01, 15 Jinjie 02, 15 Jinjie 03 and 15 Jinkong 01 issued by the Company.

(V). Key accounting data and financial indicators for the last two years as at the end of the reporting period

Item	2015	2014	YoY Change	Reasons
EBITDA (RMB 10,000)	433,132.23	512,705.79	-15.52%	
Net cash flow from investing activities (RMB 10,000)	-76,307.08	-583,117.80		A decrease from the previous year in payment for the acquisition of equities made by the Company during the reporting period
Net cash flow from financing activities (RMB 10,000)	1,260,509.58	444,028.29	183.88%	The growth in financing arising from an increase in land reserve and construction expense in order to guarantee the sustained development during the reporting period
Ending balance of cash and cash equivalents (RMB 10,000)	706,314.89	806,191.96	-12.39%	
Current ratio	310.10%	205.96%	104.14%	An increase in inventory as a result of increased land reserve, leading to a higher current ratio, during the

Item	2015	2014	YoY Change	Reasons
				reporting period
debt ratio	72.55%	69.40%	3.15%	
Quick ratio	66.77%	53.49%	13.28%	
EBITDA/debt ratio	5.65%	8.43%	-2.78%	
Interest coverage ratio	1.32	1.85	-28.65%	
Cash interest coverage ratio	-3.33	1.44	-331.25%	Cash interest coverage ratio was affected by a decrease from the previous year in net cash flow from operating activities due to an increase in land investments and construction expense to ensure its steady development and the inclusion of part of office and commercial spaces of Financial Street Center reconstruction and expansion project and Financial Street Guang'an Center project in investment properties during the reporting period.
EBITDA interest coverage ratio	1.36	1.9	-28.42%	
Loan repayment rate	1	1	0.00%	
Interest payment rate	1	1	0.00%	

(VI). Restricted asset rights as at the end of the reporting period

For details, see 44 Assets with Restricted Ownership or Right to Use in Financial Notes VI.

(VII). Interest payments and redemption of other bonds and debt financing instruments during the reporting period

During the reporting period, the Company made interest payments of RMB 41,739,000 on offshore RMB bonds in due course.

(VIII). Bank credit received and its use as well as repayments of bank loans during the reporting period

As of December 31, 2015, the Company received an RMB 67.4 billion line of credit from banks, of which, an unused line of credit was RMB 37.6 billion. Both interest and principal were paid in due course.

(IX). Implementation of relevant agreements or promises in corporate bond prospectuses during the reporting period

During the reporting period, the Company used funds raised from bonds issued as agreed in its prospectuses, developed and implemented debt repayment schedules and guarantee measures, fulfilled its obligations as agreed, such as information disclosure, and protected the interest of bond investors.

(X). Is there a guarantor to corporate bonds

☐ Applicable ☒ Non-applicable

Chapter 5 Change in Share Capital and Shareholders

I. Change in share capital

(I). Change in share capital

Unit: share

	Before		Increase/decrease (+, -)					After	
	Number	Percentage	New issues	Bonus issues	Conversion from reserves	Others	Sub-total	Number	Percentage
I. Shares with trading restrictions	2,946,198	0.10%				-976,226	-976,226	1,969,972	0.07%
1. Shares held by executives	2,946,198	0.10%				-976,226	-976,226	1,969,972	0.07%
II. Shares without trading restrictions	2,985,983,709	99.90%				976,226	976,226	2,986,959,935	99.93%
1. RMB common shares	2,985,983,709	99.90%				976,226	976,226	2,986,959,935	99.93%
III. Total number of shares	2,988,929,907	100%				0	0	2,988,929,907	100%

(II). Change in shares with trading restrictions

Unit: share

Name of shareholder	Number of shares with trading restrictions at the beginning of the period	Number of shares released from trading restrictions	Number of additional shares with trading restrictions in the current period	Number of shares with trading restrictions as at the end of the period	Remarks
Wang Gongwei	300,036	0	0	300,036	
Liu Shichun	254,250	0	0	254,250	
Hu Guoguang	3,750	0	0	3,750	
Ju Jin	187,500	0	0	187,500	
Gao Liang	92,400	0	0	92,400	
Lv Hong	180,000	0	0	180,000	
Li Qian	156,016	0	0	156,016	
Yang Xuan	156,015	0	0	156,015	

Name of shareholder	Number of shares with trading restrictions at the beginning of the period	Number of shares released from trading restrictions	Number of additional shares with trading restrictions in the current period	Number of shares with trading restrictions as at the end of the period	Remarks
Wang Zhigang	118,570	0	0	118,570	
Zhang Xiaopeng	155,410	0	0	155,410	
Zhang Meihua	112,500	0	0	112,500	
Zhu Yanhui	93,525	0	0	93,525	
Zhao Wei	153,852	153,852	0	0	Tenure expired, and shares held have been released from trading restrictions since February 2015
Zhang Zhiqiang	2,250	2,250	0	0	
Fu Yingjie	150,000	150,000	0	0	
Mao Xuejun	150,000	150,000	0	0	
Yang Zhaohui	110,000	110,000	0	0	
Ren Xing	100,044	100,044	0	0	
Guo Qifang	150,060	150,060	0	0	
Yu Rong	200,020	200,020	0	0	
Zheng Zhougang	120,000	0	40,000	160,000	Executives resigned, and the percentage of shares held with trading restrictions was revised from 75% to 100%
Total	2,946,198	1,016,226	40,000	1,969,972	

II. Securities Offering and Listing

(I). Issuance of corporate bonds during the reporting period

For details, see "21. Corporate bonds of Chapter 5 – Key Events".

(II). Total number of shares and changes in shareholding and the asset and liability structure

☐ Applicable ☒ Non-applicable

(III) Existing staff shares

☐ Applicable ☒ Non-applicable

III. Shareholders and de facto controllers

(I). Number of shareholders and shareholding

Unit: share

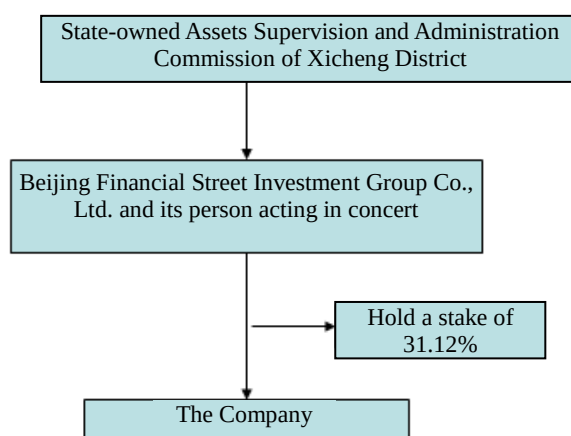
Total number of common shareholders as at the end of the reporting period	155,864	Total number of common shareholders as at the end of last month prior to disclosure date of annual report	128,337	Total number of shareholders of preferred shares with voting rights recovered as at the end of the reporting period	None	Total number of shareholders of preferred shares with voting rights recovered as at the end of last month prior to disclosure date of annual report	None	
Shareholding of Top 10 Shareholders								
Name of shareholder	Nature of shareholder	Percent age	Number of shares held as at the end of the reporting period	Change during the reporting period	Number of shares held with trading restrictions	Number of shares held without trading restrictions	Pledged or frozen	
							Status	No.
Beijing Financial Street Investment Group Co., Ltd.	State-owned legal person	27.89%	833,493,247	29,886,754	0	833,493,247	--	--
Hexie Health Insurance Co., Ltd. - Universal	Other	15.88%	474,524,890	99,080,504	0	474,524,890	--	--
Anbang Life Insurance Co., Ltd.–Active Portfolio	Other	9.12%	272,707,596	50,365,973	0	272,707,596	--	--
China Securities Finance Corporation Limited	Other	2.99%	89,371,733	89,371,733	0	89,371,733	--	--
Beijing Financial Street Capital Operation Center	Other	2.29%	68,417,008	0	0	68,417,008	--	--
Central Huijin Asset Management Ltd.	Other	1.77%	52,910,000	52,910,000	0	52,910,000	--	--
Changjiang Securities Co., Ltd.	Other	0.82%	24,602,700	24,602,700	0	24,602,700	--	--
Fubon Life Insurance Co., Ltd.–Self-owned Funds	Other	0.43%	12,839,024	-4,960,197	0	12,839,024	--	--
Cheng Haiqing	Domestic natural person	0.34%	10,145,927	10,145,927	0	10,145,927	--	--
China Asset Management – Agricultural Bank of China – China Asset Management CSI Financial Assets Management Scheme	Other	0.31%	9,131,975	9,131,975	0	9,131,975	--	--
Is there any strategic investor or general legal person that has been one of the top 10 shareholders as a result of any placement of new shares		No						
Explanation on association or concerted action between or among the above-mentioned shareholders		Except the fact that there is an association between Beijing Financial Street Investment Group Co., Ltd. and Beijing Financial Street Capital Operation Center, and they are persons acting in concert as provided by Measures for the						

	Administration of Acquisitions by Listed Companies and that there is an association between Hexie Health Insurance Co., Ltd. and Anbang Life Insurance Co., Ltd. that are persons acting in concert as provided by Measures for the Administration of Acquisitions by Listed Companies, the Company is not aware of any other association between or among the above-mentioned shareholders or that they are persons acting in concert as provided by Measures for the Administration of Acquisitions by Listed Companies.		
Shareholder of Top 10 Shareholders of Shares Without Trading Restrictions			
Name of shareholder	Number of shares held without trading restrictions as at the end of reporting period	Class of shares	
		Class	Number
Beijing Financial Street Investment Group Co., Ltd.	833,493,247	RMB common shares	833,493,247
Hexie Health Insurance Co., Ltd. - Universal	474,524,890	RMB common shares	474,524,890
Anbang Life Insurance Co., Ltd.– Active Portfolio	272,707,596	RMB common shares	272,707,596
China Securities Finance Corporation Limited	89,371,733	RMB common shares	89,371,733
Beijing Financial Street Capital Operation Center	68,417,008	RMB common shares	68,417,008
Central Huijin Asset Management Ltd.	52,910,000	RMB common shares	52,910,000
Changjiang Securities Co., Ltd.	24,602,700	RMB common shares	24,602,700
Fubon Life Insurance Co., Ltd.–Self-owned Funds	12,839,024	RMB common shares	12,839,024
Cheng Haiqing	10,145,927	RMB common shares	10,145,927
China Asset Management – Agricultural Bank of China – China Asset Management CSI Financial Assets Management Scheme	9,131,975	RMB common shares	9,131,975
Explanation on association or concerted action between or among the top 10 shareholders of outstanding shares without trading restrictions as well as between or among the top 10 shareholders of outstanding shares without trading restrictions and the top 10 shareholders	Except the fact that there is an association between Beijing Financial Street Investment Group Co., Ltd. and Beijing Financial Street Capital Operation Center and they are persons acting in concert as provided by Measures for the Administration of Acquisitions by Listed Companies and that there is an association between Hexie Health Insurance Co., Ltd. and Anbang Life Insurance Co., Ltd. and they are persons acting in concert as provided by Measures for the Administration of Acquisitions by Listed Companies, the Company is not aware of any other association between or among the above-mentioned shareholders or that they are persons acting in concert as provided by Measures for the Administration of Acquisitions by Listed Companies.		
Explanation on involvement of top 10 shareholders of common shares in securities and margin financing business	None		

(II). Controlling shareholder(s)

Name of controlling shareholder	Legal representative / person in charge	Date of establishment	Organization code	Main operations
Beijing Financial Street Investment Group Co., Ltd.	Wang Gongwei	May 29, 1996	10133795-6	Investment and asset management; investment consulting;

				business management; exhibitions and trade fairs; economic information consulting; technology promotion; designing and producing ads; computer technology services; cultural and art exchange activities (excluding performance).
Ownership of controlling shareholder in other domestic or foreign listed companies (if any) during the reporting period	Beijing Financial Street Investment Group Co., Ltd. held 6.35% shares in Hengtai Securities Co., Ltd.			

(III) De facto controller(s)**(IV) Other corporate shareholder(s) with a stake of 10% or higher**

Name of corporate shareholder	Legal representative	Date of establishment	Registered capital	Main operations or management activities
Hexie Health Insurance Co., Ltd.	Shangguan Qing	January 12, 2006	RMB 8,900,000,000	Various health and accident injury insurance services in RMB and foreign currencies, health insurance services supporting national medical insurance policies and commissioned by the government, consulting and agency services related to health insurance, reinsurance services related to health insurance, fund use allowed by national laws and regulations, and other services (which may require a license if it involves administrative licensing) approved by the CIRC.

(V). Restricted holding reduction of controlling shareholder(s), de facto controller(s), reorganizer(s) and other promise object(s)

☐ Applicable ☒ Non-applicable

Chapter 6 Directors, Supervisors, Senior Executives and Employees

I. Change in Shareholding by Directors, Supervisors and Senior Executives

Name	Title	Status of engagement	Sex	Year of Birth	Start date of tenure	End date of tenure	Number of shares held as at the beginning of the period	Number of increased holdings during the current period	Number of decreased holdings during the current period	Number of shares held as at the end of the period
Wang Gongwei	Honorary Chairman	Currently engaged	Male	1956	Jun. 26, 2000	Jul. 31, 2017	400,048	0	0	400,048
Liu Shichun	Chairman	Currently engaged	Male	1968	Jun. 26, 2000	Jul. 31, 2017	339,000	0	0	339,000
Jun Jin	Vice Chairman	Currently engaged	Male	1963	Jun. 26, 2000	Jul. 31, 2017	250,000	0	0	250,000
Gao Liang	Director and General Manager	Currently engaged	Female	1970	Apr. 25, 2013	Jul. 31, 2017	123,200	0	0	123,200
Lv Hong	Director	Currently engaged	Male	1967	Jun. 24, 2011	Jul. 31, 2017	240,000	0	0	240,000
Shangguan Qing	Director	Currently engaged	Female	1973	Aug. 1, 2014	Jul. 31, 2017	0	0	0	0
Qi Huaijin	Independent Director	Currently engaged	Male	1963	Jun. 24, 2011	Jul. 31, 2017	0	0	0	0
Lin Yixiang	Independent Director	Currently engaged	Male	1964	Aug. 1, 2014	Jul. 31, 2017	0	0	0	0
Niu Junjie	Independent Director	Currently engaged	Male	1964	Mar. 9, 2015	Jul. 31, 2017	0	0	0	0
Hu Guoguang	Chairman (Convener) of the Board of Supervisors	Currently engaged	Male	1957	Aug. 1, 2014	Jul. 31, 2017	5,000	0	0	5000
Chen Guanglei	Supervisor	Currently engaged	Male	1970	Aug. 1, 2014	Jul. 31, 2017	0	0	0	0
Lu Dongliang	Employee Supervisor	Currently engaged	Male	1971	Jun. 24, 2011	Jul. 31, 2017	0	0	0	0
Li Qian	DGM	Currently engaged	Male	1965	Jul. 1, 2011	Jul. 31, 2017	208,022	0	0	208,022
Yang Xuan	DGM	Currently engaged	Female	1969	Feb. 18, 2006	Jul. 31, 2017	208,020	0	0	208,020

Name	Title	Status of engagement	Sex	Year of Birth	Start date of tenure	End date of tenure	Number of shares held as at the beginning of the period	Number of increased holdings during the current period	Number of decreased holdings during the current period	Number of shares held as at the end of the period
Wang Zhigang	DGM	Currently engaged	Male	1968	Jul. 1, 2011	Jul. 31, 2017	158,094	0	10,000	148,094
Zhang Xiaopeng	Secretary of the Board of Directors	Currently engaged	Male	1972	Jan. 14, 2010	Jul. 31, 2017	207,214	0	0	207,214
Zhang Meihua	CFO	Currently engaged	Female	1969	Jul. 1, 2011	Jul. 31, 2017	150,000	0	0	150,000
Zhu Yanhui	DGM	Currently engaged	Male	1974	Jan. 1, 2012	Jul. 31, 2017	124,700	0	0	124,700
Lv Hongbin	DGM	Currently engaged	Male	1974	Aug. 1, 2014	Jul. 31, 2017	0	0	0	0
Sheng Huaping	DGM	Currently engaged	Male	1967	Aug. 1, 2014	Jul. 31, 2017	0	0	0	0
Zhang Zhiqiang	Independent Director	Resigned	Male	1962	Aug. 1, 2014	Mar. 9, 2015	3,000	0	0	Unknown
Huang Xuming	DGM	Resigned	Male	1971	Aug. 1, 2014	Sep. 19, 2015	0	0	0	0
Zheng Zhougang	DGM	Resigned	Male	1975	Aug. 1, 2014	Sep. 19, 2015	160,000	0	0	160,000
Total	--	--	--	--	--	--	2,576,298	0	10,000	2,563,298

On April 21, 2016, Wang Gongwei and Ju Jin, both as a board member, submitted to the Board of Directors a letter of resignation in writing to resign from the position as a board member and all other roles due to personal reasons. The resignation took effect upon the date when the letter was delivered to the Board. (See details in the announcement published by the company in *China Securities Journal* and *Securities Times* and on www.szse.cn on April 23rd, 2016.

II. Change in Directors, Supervisors and Senior Executives

Name	Title	Type	Date	Reasons
Zhang Zhiqiang	Independent Director	Resigned	Mar. 9, 2015	Personal reasons
Huang Xuming	DGM	Resigned	Sep. 19, 2015	Job transfer
Zheng Zhougang	DGM	Resigned	Sep. 19, 2015	Personal reasons

III. Profiles

(I). Professional background, work experience and main responsibilities of currently engaged directors, supervisors and senior executives

(1) Members of the Board of Directors

Wang Gongwei: Male, Senior Engineer, National Model Worker, Beijing Model Worker, Deputy to the Beijing People's Congress. He served as GM and Chairman of Beijing Huarong Comprehensive Investment Company. Now, he is CPC Party Secretary and Chairman of Beijing Financial Street Investment Group Co., Ltd. and Honorary Chairman of the Company. On April 21, he resigned from the position as a board member and all other roles due to personal reasons.

Liu Shichun: Male, Senior Engineer, Deputy to Xicheng District People's Congress of Beijing Municipality, Vice Chairman of China Association for Public Companies, Winner of the 19th Beijing May 4th Youth Medal, the first session of Ten Outstanding Young Persons of Xicheng District, the 8th session of Ten Outstanding Young Persons of Beijing and the 11th session of China May 4th Youth Medal. Now, he is Director and Executive DGM of Beijing Financial Street Investment Group Co., Ltd. and Chairman of the Company.

Ju Jin: Male, Beijing CPPCC member. He was the legal representative of Beijing Financial Street Construction Group and GM of Beijing Huarong Comprehensive Investment Company. Now, he is the deputy Secretary of the CPC committee, Vice Chairman, and GM of Beijing Financial Street Investment Group Co., Ltd. and Vice Chairman of the Company. On April 21, he resigned from the position as a board member and all other roles due to personal reasons.

Gao Liang: Female. She served as Executive DGM and DGM of the Company, Chairman and general manager of Financial Street Investment Management Co., Ltd. and Executive DGM of Beijing Financial Street Capital Operation Center. Now, she is Director of Beijing Financial Street Investment Group Co., Ltd. and Director and GM of the Company.

Lv Hong: Male, Senior Engineer. He served as GM and Chief Engineer of the Company. Now, he is DGM of Beijing Financial Street Investment Group Co., Ltd. and Director of the Company.

Shangguan Qing: Female. She served as DGM of Beijing Branch and DGM at headquarters of Anbang Property & Casualty Insurance Co., Ltd., as well as GM of Beijing Branch and DGM at headquarters of Anbang Life Insurance Co., Ltd. Now, she is Chairman of Hexie Health Insurance Co., Ltd. and Director of the Company.

Qi Huaijin: Male, PhD Tutor. Now, he is a professor and post-doctoral contact of Central University of Finance and Economics and an independent director of the Company.

Lin Yixiang: Male, Graduate Tutor. Now he is Chairman of TX Investment Consulting Co. Ltd., Chairman of the Association of Certified International Investment Analysts, Chairman of SZSE Index Expert Committee, Member of SHSE China Securities Index Expert Committee, Vice Chairman of the Securities Association of China, and Independent Director of the Company.

Niu Junjie: Male. Now he is Chairman of Beijing Century Real Technology Co., Ltd. and Independent Director of the Company.

(2) Members of the Board of Supervisors

Hu Guoguang: Male, Senior Economist. He served as Secretary of the CPC Committee of Great Wall Life Insurance Co., Ltd. Now he is Vice Secretary of the CPC Committee of Beijing Financial Street Investment Group Co., Ltd. and Chairman (Convener) of the Board of Supervisors of the Company.

Chen Guanglei: Male, Senior Accountant. He served as CFO of Finance Street Huizhou Properties Co., Ltd., Finance Director of Zhongjin Gold Corporation Limited, and Vice Chief Accountant of Beijing Financial Street Investment Group Co., Ltd. Now he is Chief Economist of Beijing Financial Street Investment Group Co., Ltd. and Supervisor of the Company.

Lu Dongliang: Male, Senior Engineer. He served as GM of Investment Management at the Company, GM of Financial Street (Beijing) Properties Co., Ltd., GM of Development Planning at the Company, and GM of Beijing

Financial Street Yixing Properties Co., Ltd. Now he is Chairman of Beijing Jinshi Rongjing Real Estate Development Co., Ltd. and Employee Supervisor of the Company.

(3) Senior executives

Gao Liang: see the profiles of members of the board of directors.

Li Qian: Male, Senior Engineer. He served as Assistant GM of the Company, GM of Financial Street (Chongqing) Properties Co., Ltd., GM of Financial Street (Beijing) Properties Co., Ltd., Executive Director of Financial Street (Beijing) Properties Co., Ltd., Financial Street (Beijing) Real Estate Co., Ltd., Beijing Desheng Investment Co., Ltd., Financial Street Chang'an (Beijing) Properties Co., Ltd., Beijing Financial Street Yixing Properties Co., Ltd., Beijing Yihuan Tianhe Properties Co., Ltd., Beijing Financial Street Yixing Tiangong Properties Co., Ltd., Financial Street (Chongqing) Properties Co., Ltd., Financial Street Chongqing Rongtuo Properties Co., Ltd. and Nanchang Jinhuan Real Estate Development Co., Ltd., and Chairman of Financial Street (Beijing) Business Garden Properties Co., Ltd. Now he is DGM of the Company and Chairman of Beijing Mutianyu Great Wall Tourism Services Co., Ltd.

Yang Xuan: Female, Senior Enterprise Risk Manager. She served as Assistant GM, HR Director and Risk Director of the Company. Now she is DGM of the Company.

Wang Zhigang: Male, National First-Class Registered Architect. He served as Assistant GM of the Company, DGM of Financial Street (Beijing) Properties Co., Ltd., GM and Vice Chairman of Beijing Shikai Real Estate Development Co., Ltd., GM and Vice Chairman of Beijing Tianshi Jiye Real Estate Development Co., Ltd., and Executive Director of Beijing Financial Street Consulting Co., Ltd. Now he is DGM of the Company and GM of Jingjin Rongdu (Tianjin) Properties Co., Ltd.

Zhang Xiaopeng: Male. He served as Secretary of the Board of Directors of Great Wall Life Insurance Co., Ltd. and Board Office Director of Beijing Financial Street Construction Group. Now he is Secretary of the Board of Directors of the Company and GM of Financial Street Holdings (Hong Kong) Co., Ltd.

Zhang Meihua: Male, Senior Accountant. She served as DMG for Finance and Deputy Financial Director of the Company. Now she is CFO of the Company and Executive Director of Rongxin (Tianjin) Investment Management Co., Ltd.

Zhu Yanhui: Male. He served as Assistant GM of the Company, Executive DGM and GM of Financial Street Tianjin Properties Co., Ltd., Executive Director of Financial Street Jinmen (Tianjin) Properties Co., Ltd., Financial Street Jinta (Tianjin) Properties Co., Ltd. and Financial Street Rongtuo (Tianjin) Properties Co., Ltd., and GM of Financial Street (Beijing) Properties Co., Ltd. and Financial Street (Beijing) Business Garden Properties Co., Ltd. Now he is DGM of the Company and Executive Director of Financial Street (Beijing) Properties Co., Ltd. and Financial Street (Tianjin) Properties Co., Ltd.

Lv Hongbin: Male. He served as Chief Engineer, Executive DGM and DGM of Financial Street (Tianjin) Properties Co., Ltd. Now he is DGM of the Company, Executive Director of Financial Street Guangzhou Properties Co., Ltd., and Chairman of Financial Street Huizhou Properties Co., Ltd.

Sheng Huaping: Male. He served as an engineer of the project division, deputy manager of the design division and design director of the Company and GM of Financial Street Chongqing Properties Co., Ltd. Now he is DGM of the Company, and Executive Director of Financial Street Chongqing Properties Co., Ltd. and Financial Street (Shanghai) Investment Co., Ltd.

(II). Positions held at shareholder organizations

Name	Shareholder organization	Position held at shareholder organization	Start date of tenure	End date of tenure	Receive remuneration and allowance from shareholder organization?
Wang Gongwei	Beijing Financial Street Investment Group Co., Ltd.	Chairman	Dec. 31, 2013	Dec. 30, 2016	Yes
Ju Jin	Beijing Financial Street Investment Group Co., Ltd.	Vice Chairman	Dec. 31, 2013	Dec. 30, 2016	Yes
		GM	Jan. 23, 2014	Dec. 30, 2016	
Hu Guoguang	Beijing Financial Street Investment Group Co., Ltd.	Deputy Secretary of the CPC Committee	Jun. 30, 2011	Dec. 30, 2016	Yes, in the period from Jan. to Sept. 2015; No, after Sept. 2015
Liu Shichun	Beijing Financial Street Investment Group Co., Ltd.	Director	Dec. 31, 2013	Dec. 30, 2016	No
		Executive DGM	Jan. 23, 2014	Dec. 30, 2016	
Chen Guanglei	Beijing Financial Street Investment Group Co., Ltd.	Chief Economist	Jan. 23, 2014	Dec. 30, 2016	Yes
Gao Liang	Beijing Financial Street Investment Group Co., Ltd.	Director	Dec. 31, 2013	Dec. 30, 2016	No
Lv Hong	Beijing Financial Street Investment Group Co., Ltd.	DGM	Aug. 2, 2014	Dec. 30, 2016	Yes
Shangguan Qing	Hexie Health Insurance Co., Ltd.	Chairman	Mar. 27, 2012	Till now	Yes

IV. Remuneration of Directors, Supervisors and Senior Executives**(I). Decision-making procedures, determination basis and actual payments of remuneration of directors, supervisors and senior executives****(1) Compensation of directors**

Six directors receive incentive funds from the Company after appraisal based on the company's results according to the company's Incentive Fund Management Measures during their tenure. Except these, for any director who has not signed an employment contract with the Company, the Company makes no payment of any other remuneration to them during their tenure.

Each of three independent directors receives RMB 180,000 (after-tax) independent director allowance each year during their tenure. Except that, the Company makes no payment of any other remuneration to them during their tenure. Independent directors are not covered by the company's Incentive Fund.

(2) Remuneration of supervisors

Each of three supervisors receives RMB 100,000 (after-tax) supervisor allowance each year during their tenure. Except that, for any supervisor who has not signed an employment contract with the Company, the Company makes no payment of any other remuneration to them during their tenure. Supervisors are not covered by the company's Incentive Fund.

(3) Remuneration of senior executives

As provided in the company's Articles of Association, the remuneration of senior executives is determined by the Board of Directors. All senior executives receive their remuneration from the Company, which includes two parts - salary and incentive fund. Their salaries are included in the company's annual administrative expenses approved by the Board of Directors, and incentive funds are determined based on the Incentive Fund Management Measures approved by the company's General Meeting by taking into account annual assessment results.

(4) Remuneration received by directors, supervisors and senior executives during the reporting period

During the reporting period, the total after-tax remuneration of directors, supervisors and senior executives actually received from the Company was RMB 42.72 million.

(II). Remuneration of directors, supervisors and senior executives during the reporting period

(in RMB 10,000)

Name	Title	Sex	Year of Birth	Status of engagement	Total amount of after-tax remuneration received from the Company
Wang Gongwei	Honorary Chairman	Male	1956	Currently engaged	355
Liu Shichun	Chairman	Male	1968	Currently engaged	405
Ju Jin	Vice Chairman	Male	1963	Currently engaged	246
Gao Liang	Director and GM	Female	1970	Currently engaged	283
Lv Hong	Director	Male	1967	Currently engaged	239
Shangguan Qing	Director	Female	1973	Currently engaged	77
Qi Huaijin	Independent Director	Male	1963	Currently engaged	18
Lin Yixiang	Independent Director	Male	1964	Currently engaged	18
Niu Junjie	Independent Director	Male	1964	Currently engaged	15
Hu Guoguang	Chairman (Convener) of the Board of Supervisors	Male	1957	Currently engaged	238
Chen Guanglei	Supervisor	Male	1970	Currently engaged	10
Lu Dongliang	Supervisor	Male	1971	Currently engaged	126
Li Qian	DGM	Male	1965	Currently engaged	252
Yang Xuan	DGM	Female	1969	Currently engaged	205
Wang Zhigang	DGM	Male	1968	Currently engaged	213
Zhang Xiaopeng	Secretary of the Board of Directors	Male	1972	Currently engaged	249
Zhang Meihua	CFO	Female	1969	Currently engaged	203
Zhu Yanhui	DGM	Male	1974	Currently engaged	259

Name	Title	Sex	Year of Birth	Status of engagement	Total amount of after-tax remuneration received from the Company
Lv Hongbin	DGM	Male	1974	Currently engaged	199
Sheng Huaping	DGM	Male	1967	Currently engaged	196
Huang Xuming	DGM	Male	1971	Resigned	230
Zheng Zhougang	DGM	Male	1975	Resigned	236
Total	--	--	--	--	4,272

Note: During the reporting period, Honorary Chairman Wang Gongwei did not receive incentive funds granted in 2015.

V. Employees

As of December 31, 2015, the Company had a total of 2,732 employees, including 153 from the parent company and 2,579 from its subsidiaries. There were no retired employees for whom the Company needed to bear costs.

(I). Specialty structure of employees

Division	Number (person)	Percentage
Marketing and Customer Service	1474	54%
Engineering	405	15%
Finance	155	6%
Administration	100	4%
Security	90	3%
Cost and Procurement	86	3%
Planning and Design	84	3%
HR	83	3%
Strategic Operation	76	3%
Investing and Financing	67	2%
Risk Audit	52	2%
IT	25	1%
Demolition	21	1%
The CPC and the Mass	14	1%
Total	2732	100%

(II). Educational structure of employees

Education	Number (person)	Percentage
Vocational level and below	1322	48.4%
Bachelor	1162	42.5%
Master	246	9.0%
Ph.D.	2	0.1%
Total	2732	100%

Chapter 7 Corporate Governance

I. Basic Information

The Company continuously improves its corporate governance and consistently operates in a regulated manner in accordance with the Company Law, Securities Law, Code of Corporate Governance for Listed Companies, Rules Governing Listing of Stocks on Shenzhen Stock Exchange, Guidelines for Standard Operation of Listed Companies on the Main Board and Guidelines on Internal Control of Enterprises to safeguard the positive image in the capital market.

1. Develop corporate governance by law and improve the level of standard operation. In 2015, the Company implemented strict administration of annual general meetings, meetings of the Board of Directors and meetings of the Board of Supervisors as well as information disclosure. All meetings met the statutory requirements with respect to sending meeting notices, reaching resolutions and developing meeting procedures. Information disclosure also met the statutory requirements. Truthful, accurate, complete and timely disclosure of information has provided solid guarantee for all shareholders to enjoy equal status and safeguarded the minority shareholders' rights to know and rights to participate in all key events. In 2015, the company developed and modified 22 administrative regulations. By the end of the year, the company had developed 49 basic policies, 60 administrative rules and regulations and 123 guidelines, all to provide strong guarantee for the company to carry out operation and management activities in a legal and compliant manner, deliver truthful and complete financial reports and enhance the security of major assets.

2. Follow up on key risks and continuously enhance risk management. The company organizes risk studies to identify and monitor key risks at the level of home office and subsidiaries, develops measures to address each risk respectively, promptly issues risk warnings by publishing risk reports or through other ways, and continuously tracks the trend of change in key risks. The Company also emphasizes on risk inspection and carries out regular risk inspections on subsidiaries and projects, and requests risk officers at subsidiaries to conduct inspection of projects to make sure that risk management is substantially implemented in front fields.

3. Conduct frontline research to ensure scientific decision-making of the Board of Directors. During the reporting period, the Board of Directors insisted on carrying out on-site inspection to obtain detailed information about key projects that the company planned to invest in so as to enhance the scientific decision-making capacity of the Board when making investments in such key projects and to control investment risks relating to key projects.

4. Adopt mechanisms to promote continuous education for board directors and improve their expertise for duty performance. During the reporting period, the board directors, supervisors and senior executives actively participated in specialized trainings provided by the Beijing Securities Regulatory Bureau for directors and supervisors of listed companies, and visited educational exhibitions that gave warnings about insider trading. Meanwhile, the company also engaged lawyers to provide specialized trainings to directors, supervisors and senior executives from the home office and subsidiaries on key issues relating to standard operation of listed companies, aiming to improve the knowledge and understanding of standard operation across the board and enhance their expertise for duty performance.

5. Strengthen administration to strictly prevent disclosure of insider information. The company has implemented the Administrative Rules on Insider Registration strictly in accordance with relevant requirements of the China Securities Regulatory Commission (CSRC) and Shenzhen Securities Exchange (SSE). During the reporting period, the company found no purchase or selling of company stocks by insiders by leveraging the insider information prior to disclosure of major sensitive information to the public which may have an impact on the stock price, nor was the company found in any case where a penalty was imposed upon the company by a regulatory authority due to violation of any rules regulating insider information. No regulatory measures or administrative penalties were found to impose upon the Company or relevant staff by a regulatory authority due to violation of the rules regulating insider registration or that they were suspected of getting involved in insider trading.

During the reporting period, no significant variations were found between the actual condition of corporate governance and the conditions specified in the regulatory documents issued by CSRC relating to corporate governance of listed companies.

II. The Company's Independence from Controlling Shareholders in Terms of Businesses, Assets, Staff, Organization and Finance

(I). Separation of businesses

The Company holds the business certificate for developing real estate and it is mainly engaged in property development, whereas Beijing Finance Street Investment Group Co., Ltd., the company's first controlling shareholder, does not include property development in its scope of business. Therefore, the business is separated from that of the first controlling shareholder.

(II). Separation of assets

The Company only maintains an equity investment relationship with Beijing Finance Street Investment Group Co., Ltd. The assets of the two entities are completely separated.

(III) Separation of staff

The company engages different persons to serve as Chairman and General Manager so that the same person cannot assume both positions. As of the issue date of this report, the Company had engaged one General Manager, six Deputy General Managers, one Secretary of the Board and one Chief Financial Officer. All senior executives get paid from the Company. The Company has developed separate management systems relating to labor force, human resources and remuneration as well as complete, standardized rules and regulations, and has its independent work force. All employees have signed a labor contract with the Company and get paid from the Company, completely separated from the staff of the first controlling shareholder and its affiliated entities.

(IV) Separation of organization

The Company has set up functional bodies such as annual general meeting, the Board of Directors, the Board of Supervisors and mid-level management in accordance with the Company Law, Securities Law and other laws, rules and regulations. The first controlling shareholder participates in the company's decision-making process according to statutory procedures. The Company has independent and complete functional bodies that are completely separated from those of the first controlling shareholder.

(V). Separation of finance

The Company has engaged its own CFO and accountants, who are independent from Beijing Finance Street Investment Group Co., Ltd. The two entities maintain accounting records separately and have separate bank accounts. They adopt separate accounting management policies and set up separate financial accounting systems. The finance and accounting is completely separated from that of the first controlling shareholder.

In summary, the company is completely independent from the first controlling shareholder in terms of business operation, staff, functional bodies, finance and accounting etc. It has separate and complete businesses and self-management capacities.

III. Peer Competition

☐ Applicable ☒ Non-applicable

IV. Annual General Meeting and Extraordinary General Meeting held during the reporting period

(I). Annual general meetings held during the reporting period

Sessions	Participation of Investors (%)	Date of Meeting	Date of Disclosure	Disclosure Index
----------	--------------------------------	-----------------	--------------------	------------------

2014 Annual General Meeting	0.05%	Apr. 23, 2015	Apr. 24, 2015	China Securities Journal, Securities Times, Shanghai Securities News, and www.cninfo.com.cn
1 st Extraordinary General Meeting of 2015	0.01%	Mar. 09, 2015	Mar. 10, 2015	
2 nd Extraordinary General Meeting of 2015	0.01%	Jul. 20, 2015	Jul. 21, 2015	

Institutional investors

Name	Number of Directors Designated	Number of Annual General Meetings Attended
Insurance company	1	3

(II). Extraordinary general meetings held at the request of preferred shareholders which have reinstated voting rights

☐ Applicable ☒ Non-applicable

V. Duty Performance of Independent Directors during the Reporting Period**(I). Independent Directors' attendance at board meetings and annual general meetings**

Independent Directors' attendance at board meetings					
Name	Mandatory attendance during the reporting period	Attendance in person	Attendance by assigning a representative	Absence	Failure to attend a board meeting in person for two consecutive times (Yes/No)
Qi Huaijin	16	16	0	0	No
Zhang Zhiqiang	3	3	0	0	No
Lin Yixiang	16	16	0	0	No
Niu Junjie	14	14	0	0	No
Independent Directors' attendance at annual general meeting as non-voting representatives		3			

(II). Different opinions expressed by independent directors regarding corporate matters

The independent directors did not express any different opinions regarding corporate matters during the reporting period.

(III) Other aspects relating to duty performance of independent directors

During the reporting period, the independent directors obtained in-depth understanding of the business conditions and performed their duties independently in accordance with the Company Law, the Securities Law, the Rules Governing Listing of Stocks, the Articles of Association and the Working Rules for Independent Directors. They took the initiative to conduct research and make inquiries relating to improvement of corporate governance structure and internal control systems, production and operation, financial management, external guarantee, affiliated transactions and the decision-making process for other major events. They expressed opinions at relevant board meetings and their opinions were adopted by the Company. In addition, the independent directors also provided independent opinions that were required for certain matters based on relevant regulations.

VI. Duty performance of advisory committees to the Board during the reporting period

During the reporting period, all advisory committees to the Board of Directors, including the Strategy & Investment Decision-Making Committee, Audit Committee, Governance Committee, Nomination Committee, Remuneration & Performance Assessment Committee and Risk Management Committee, carried out their work according to respective duties and work plans. The committees held advisory meetings to discuss major events relating to investments in key projects, risk control and audit, performance assessment and incentive systems, internal control etc. and provided professional opinions and proposals to the Board for scientific decision-making. All committees performed their duties effectively.

During the reporting period, the Strategy & Investment Decision-Making Committee held 4 meetings, the Audit Committee 6 meetings, the Risk Management Committee 1 meeting, the Nomination Committee 1 meeting, and the Remuneration & Performance Assessment Committee 3 meetings.

(I). Duty performance of Strategy & Investment Decision-Making Committee

During the reporting period, the Strategy & Investment Decision-Making Committee mainly reviewed the company's 2015 Annual Operation Plan, 2014 Annual Report, 2015 Q1 Work Report, 2015 Semi-Annual Report and 2015 Q3 Work Report.

(II). Duty performance of Audit Committee

During the reporting period, the Audit Committee mainly reviewed the company's General Plan for Auditing the 2014 Annual Report, 2015 Annual Operation Plan, 2014 Annual Report, 2015 Q1 Work Report, 2015 Semi-Annual Report, 2015 Q3 Work Report and other specialized reports on engagement of an audit firm to audit the company's 2015 Annual Report and internal control system, provision for inventory, assessment of the market value of self-owned properties, affiliated transactions, external guarantee etc.. The committee also reviewed the results of development and implementation of internal control systems every three months.

(III) Duty performance of Risk Management Committee

During the reporting period, the Risk Management Committee reviewed the company's 2014 Annual Internal Control Self-Evaluation Report. The committee self-examined and self-evaluated the internal control work on a regular basis to develop a more regulated corporate governance system.

(IV) Duty performance of Nomination Committee

During the reporting period, the Nomination Committee reviewed the Proposal on Nominating Candidates for Election as Independent Directors of the 7th Session of the Board of Directors.

(V). Duty performance of Remuneration & Performance assessment Committee

During the reporting period, the Remuneration & Performance Assessment Committee focused on improving the market-based performance assessment system for senior executives. The committee reviewed Measures for Performance assessment for Senior Executives and results of performance assessment for senior executives for 2014.

VII. Work Report of the Board of Supervisors

(I). Work overview of the Board of Supervisors during the reporting period

During the reporting period, the Board of Supervisors performed all duties independently in accordance with the Company Law, the Articles of Association and the Rules of Procedure for the Board of Supervisors. In 2015, the Board of Supervisors conducted frontline researches, closely followed up on major operational risks and continuously monitored key risk parameters.

The Board of Supervisors held 4 meetings during the reporting period. The supervisors attended 16 board

meetings as non-voting representatives and reviewed periodical reports and other major events. They exercised supervision of the decision-making process of the Board of Directors, and urged the Board of Directors and the senior management team to operate in a legal manner to safeguard the standard operation. The Board of Supervisors has helped protect the lawful rights and interests of shareholders by exercising its supervisory functions on board directors and senior executives.

(II). Meetings and resolutions of the Board of Supervisors and information disclosure during the reporting period

The Board of Supervisors held 4 meetings during the reporting period. See below for details of the name and date of the meetings, meeting resolutions and information disclosure.

1. The 4th Meeting of the 7th Session of the Board of Supervisors was held on March 27, 2015. After thorough discussion the meeting adopted by vote: (1) the 2014 Work Report of the Board of Supervisors; (2) the 2014 Annual Report; and (3) the 2014 Internal Control Self-Evaluation Report. On March 31, 2015, the Company published the aforesaid resolutions on newspapers designated by regulatory authority for information disclosure, including China Securities Journal, Securities Times and Shanghai Securities News.
2. The 5th Meeting of the 7th Session of the Board of Supervisors was held on April 27, 2015. After thorough discussion, the meeting adopted by vote the 2015 Q1 Work Report.
3. The 6th Meeting of the 7th Session of the Board of Supervisors was held on August 27, 2015. After thorough discussion, the meeting adopted by vote the 2015 Semi-Annual Report.
4. The 7th Meeting of the 7th Session of the Board of Supervisors was held on October 29, 2015. After thorough discussion, the meeting adopted by vote the 2015 Q3 Work Report.

(III) Independent opinions expressed by the Board of Supervisors on the following operational matters

1. Supervision on the operation according to law

The Board of Supervisors holds that the company's decision-making process was legal and compliant and that the Company had developed comprehensive internal control systems. The Board of Directors and the senior management team were not found to get involved in any acts that violate relevant laws and regulations and the Articles of Association or jeopardize corporate interests when performing their duties.

2. Inspection of financial reporting

The Board of Supervisors holds that the 2015 Financial Report truthfully reflected the financial status and operational results.

3. Affiliated transactions

The Board of Supervisors holds that during the reporting period, the decision-making process for all affiliated transactions was legal and pricings were reasonable and fair. All affiliated transactions abided by the principle of fairness and impartiality and there was no harm done to the interests of the company and shareholders.

4. Opinions issued on the Internal Control Self-Evaluation Report

The Board of Supervisors holds that the Company had a well-developed internal control system in place and effectively implemented the system in accordance with the Basic Norms for Internal Control of Enterprises, the Supplementary Guidelines on Internal Control of Enterprises and other rules and regulations formulated by the supervisory authority to regulate the internal control of listed companies and based on the actual business conditions. The company's Internal Control Self-Evaluation Report comprehensively, objectively and truthfully reflected the actual status of development and operation of the internal control system, implementation of relevant rules and supervision.

5. Development and implementation of rules for administration of insiders

During the reporting period, the Company strictly implemented relevant requirements of the CSRC and SSE. The Company has developed the Measures for Administration of Insiders to regulate the registration and recordation of insider information, which has effectively maintained relevant risks.

VIII. Performance Review and Incentives for Senior Executives

(I). Screening and engagement of senior executives and performance review

The Company selects the best candidates for senior executive positions based on their integrity, capabilities, professionalism and age through internal reference and public recruitment. After they are engaged, the Company provides internal trainings, continuous studies for expatriates or on-job programs on a regular basis to keep improving the work ethics and professional expertise of senior executives. The senior management team is authorized to implement the annual operation plan and other work plans adopted by the Board of Directors, and the Company reviews the performance of senior executives based on actual results for achievement of operational plans and market benchmarks.

During the reporting period, the Company reviewed the performance of senior executives by having them submit work reports or through board or staff evaluation so as to drive them to actively perform their duties.

(II). Implementation of the incentive fund system during the reporting period

1. On March 31, 2015, the Incentive Fund Management Committee held its 1st meeting for 2015. 5 people are required to attend and 5 people actually attended. The Secretary of the Board attended the meeting as a non-voting representative. After thorough discussion, the meeting reviewed and adopted the Notes to the Change of Members to the Incentive Fund Management Committee, the Proposal on the Supplementary Regulations to the Measures for Implementation of Incentive Fund, the Proposal on the 2nd Unfreezing of Incentive Fund in 2010 and the Proposal on the 1st Unfreezing of Incentive Fund in 2011.

2. On May 17, 2015, the Incentive Fund Management Committee held its 2nd meeting for 2015. 5 people are required to attend and 5 people actually attended. The Secretary of the Board attended the meeting as a non-voting representative. After thorough discussion, the meeting reviewed and adopted the Proposal on the Supplementary Regulations to the Measures for Implementation of Incentive Fund.

3. On May 29, 2015, the Incentive Fund Management Committee held its 3rd meeting for 2015. 5 people are required to attend and 5 people actually attended. The Secretary of the Board attended the meeting as a non-voting representative. After thorough discussion, the meeting reviewed and adopted the Plan for Withdrawing from Incentive Fund in 2014, the Plan for Allocating Incentive Fund to Directors and Senior Executives in 2014 and the Plan for Allocating Incentive Fund to Business Backbones in 2014.

Based on the actual profitability as of 2014, a total of RMB 81.65 million shall be withdrawn from the incentive fund for the year. According to the results of performance review for senior executives, the Company actually withdrew 81.65 million, accounting for 2.79% of the net profit attributed to the parent company. Of the withdrawn amount, 24.23 million was allocated to directors, 41.09 million to senior executives and 16.33 to business backbones.

IX. Internal Control

(I). Material defects in internal control

☐ Yes ☒ No

(II). Internal Control Self-Evaluation Report

Date for disclosure of the complete Internal Control Self-Evaluation Report	April 30, 2016
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Index for disclosure of the complete Internal Control Self-Evaluation Report	http://www.cninfo.com.cn	
Proportion of the entity’s total assets incorporated into the scope of evaluation to the total assets shown in the consolidated financial statements	100%	
Proportion of the entity’s operating revenue incorporated into the scope of evaluation to the operating revenue shown in the consolidated financial statements	100%	
Standards for Identification of Defects		
Type	Financial Reporting	Non-Financial Reporting
Qualitative Standards	(1) Material defects: The internal control system fails to detect material misstatements in the financial statements for the period during operation; the supervision on internal control exercised by the Audit Committee and the internal audit body is ineffective; the CPA firm issues an audit report on the financial statements other than one without any qualified opinions. (2) Major defects: The Company has no well-developed policies, procedures or measures in place to prevent fraudulent practices; the internal control system fails to detect major misstatements in the financial statements for the period during operation; major misstatements are found in previous annual announcements and need to be adjusted retrospectively. (3) General defects: Other defects in internal control other than material and major defects.	(1) Material defects: The Company is found to get involved in serious illegal acts in the process of production and operation due to lack of internal control and is penalized by regulatory authority and investigated for possible criminal offense, which causes the general public to lose faith in the Company; the Company is found to be liable for material safety or quality accidents due to defects in internal control; the Company fails to develop policies for major businesses or the policies become invalid; material defects in internal control are not rectified. (2) Major defects: The Company is found to get involved in non-compliant acts in the process of operation, which are followed up on and negatively reported by mainstream media; the Company is found to be liable for major safety or quality accidents due to defects in internal control; the Company fails to develop policies for general businesses or the policies become invalid; major defects in internal control are not rectified. (3) General defects: Other defects in internal control other than material and major defects.
Quantitative Standards	(1) Quantitative standards for identification of material defects ① Single control. Any defects that may affect up to 5% or more of the pre-tax profit in the income statement can be directly identified as a material defects. ② An aggregate of multiple major defects that may affect the same major accounting item or item to be disclosed and may affect up to 5% or more of the pre-tax	(1) Quantitative standards for identification of material defects: Direct property loss valued at 5‰ or more of the company’s total assets (2) Quantitative standards for identification of major defects: Direct property loss valued at 1‰ or more but less than 5‰ of the company’s total assets (3) Quantitative standards for identification of

	profit in the income statement can be identified as a material defects. (2) Quantitative standards for identification of major defects A major defect in internal control refers to a defect or a combination of multiple defects in internal control that is found in the internal control system with less seriousness than material defects but important enough to cause the attention of anyone who is responsible for supervising the development of the financial report. ① Single control. Any defect that may affect up to 1% or more of the pre-tax profit in the income statement but less than 5% can be directly identified as a major defect. ② An aggregate of multiple general defects that may affect the same major accounting item or item to be disclosed and may affect up to 1% or more of the pre-tax profit in the income statement can be identified as a major defect (3) Quantitative standards for identification of general defects Defects other than material or major defects are identified as general defects.	general defects Direct property loss valued at less than 1‰ of the company's total assets
Number of material defects in internal control over financial reporting	0	
Number of material defects in internal control over non-financial reporting	0	
Number of major defects in internal control over financial reporting	0	
Number of major defects in internal control over non-financial reporting	0	

X. Internal Control Audit Report

Auditor's Opinions in Internal Control Audit Report	
Finance Street Holdings Co., Ltd. maintained effective internal control over financial reporting on all major aspects in accordance with the Basic Norms for Internal Control of Enterprises and relevant regulations on December 31, 2015.	
Disclosure of Internal Control Audit Report	disclosed
Date for disclosure of a complete Internal Control Audit Report	April 30, 2016
Index for disclosure of a complete Internal Control Audit Report	http://www.cninfo.com.cn
Type of auditor's opinion	Standard audit report without qualified opinions
Any material defects in internal control over non-financial reporting	No

Did the accounting firm issue an audit report on internal control providing non-standard opinions?

☐ Yes ☒ No

Was the audit report on internal control issued by the accounting firm consistent with the opinions in the self-evaluation report prepared by the Board of Directors?

☒ Yes ☐ No

Chapter 8 Financial Report

I. Audit Report

Type of auditor's opinion	Standard audit report without qualified opinions
Signature date of Audit Report	April 28, 2016
Auditor	Ruihua Certified Public Accountants
Audit Report No.	R.H.S.Z. [2016] No. 01370066
Name of CPA	Dong Xu, Fan Xiaohong

To the Shareholders of Financial Street Holdings Co., Ltd.

We have audited the accompanying financial statements of Financial Street Holdings Co., Ltd. (the "Company") and its subsidiaries (collectively, the "Group"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 December 2015 and the consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows of the Group and of the Company for the year of 2015, and the notes to the financial statements.

I. Management's responsibility for the financial statements

Management of the Company is responsible for the preparation and fair presentation of these financial statements. This responsibility includes: (1) preparing the financial statements in accordance with Accounting Standards for Business Enterprises to achieve fair presentation of the financial statements; (2) designing, implementing and maintaining internal control which is necessary to enable that the financial statements are free from material misstatement, whether due to fraud or error.

II. Auditors' responsibility

Our responsibility is to express an audit opinion on these financial statements based on our audit. We conducted our audit in accordance with China Standards on Auditing. China Standards on Auditing require that we comply with the Code of Ethics for Chinese Certified Public Accountants and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgment of Certified Public Accountants, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, Certified Public Accountants consider the internal control relevant to the preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

III. Audit opinion

In our opinion, the consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the Accounting Standards for Business Enterprises so as to give a true and fair view of the state of affairs of the Group and of the Company as at 31 December 2015 and of the results, changes in equity, cash flows of the Group and of the Company for the year of 2015 ended on that date.

IV. Use of the report

This audit report is being presented solely as the English transcript audit report of Financial Street Holdings Ltd., and shall not be used for any other purpose. The audited report for the reporting year has been released in Chinese, the using of this report should be combined with Chinese audited report, if the two files confused, the standard will be the Chinese version.

Ruihua Certified Public Accountants	Chinese Certified Public Accountant: Dong Xu
Beijing, China	Chinese Certified Public Accountant: Fan Xiaohong

April 28, 2016

Consolidated Statement of Financial Position**Prepared by: Financial Street Holdings Co., Ltd.****Currency: RMB Yuan**

Item	Note	2015-12-31	2014-12-31
Current assets:			
Cash and cash equivalents	6.1	8,543,148,911.92	8,061,919,611.37
Account receivables	6.2	827,999,630.61	1,679,963,076.39
Prepayments	6.3	5,623,599,357.51	5,932,656,560.40
Other receivables	6.4	1,483,023,068.58	653,139,953.14
Inventories	6.5	64,915,434,110.87	50,651,087,898.11
Non-current asset due within one year			
Other current assets	6.6	1,335,938,374.95	1,440,594,872.87
Total current assets		82,729,143,454.44	68,419,361,972.28
Non-current assets:			
Financial assets held-for-trade	6.7	141,320,259.80	153,610,874.38
Held-to-maturity investments			
Long-term receivables			
Long-term equity investments	6.8	90,382,851.60	36,941,051.02
Investment properties	6.9	17,637,465,393.42	14,119,626,459.46
Property, Plant and Equipment	6.1	2,885,539,616.80	2,871,566,937.44
Construction in progress	6.11	11,284,322.26	2,975,000.64
Materials for construction			
Disposal of Property, Plant and Equipment			
Bio-assets in production			
Oil and gas assets			
Intangible assets	6.12	791,352,185.95	808,873,224.92
Development expenditure			
Goodwill			
Long-term deferred expenses	6.13	2,573,053.20	2,334,500.34
Deferred tax assets	6.14	1,180,395,343.33	953,816,956.42
Other non-current assets	6.15	209,219,379.48	218,332,651.44
Total non-current assets		22,949,532,405.84	19,168,077,656.06
Total assets		105,678,675,860.28	87,587,439,628.34

Legal Representative: Liu Shichun

Director of the Finance Department: Zhang Meihua

General Manager: Gao Liang

Financial Manager: Ye Jing

Consolidated Statement of Financial Position (Cont'd)**Prepared by: Financial Street Holdings Co., Ltd.****Currency: RMB Yuan**

Item	Note	2015-12-31	2014-12-31
Current liabilities:			
Short-term loans	6.16	1,525,000,000.00	530,000,000.00
Notes payable			
Accounts payable	6.17	4,038,338,883.38	4,032,734,711.28
Advance from customers	6.18	8,617,936,157.38	8,812,450,363.38
Accrued payroll	6.19	155,677,593.53	205,710,245.37
Taxes and due payable	6.20	2,141,055,456.23	2,783,621,277.58
Premiums payables			
Dividends payable			
Other payables	6.21	3,864,994,036.51	4,851,377,931.70
Non-current liabilities due within one year	6.22	6,335,553,438.05	12,003,315,106.95
Other current liabilities			
Total current liabilities		26,678,555,565.08	33,219,209,636.26
Non-current liabilities:			
Long-term loans	6.23	31,746,166,659.44	25,824,972,451.09
Bonds payable	6.24	15,975,875,766.87	
Long-term payables			
Long-term employee remuneration payable			
Special payables			
Accrued liabilities			
Deferred tax liabilities	6.14	2,274,531,177.02	1,740,393,265.81
Other non-current liabilities			
Total non-current liabilities		49,996,573,603.33	27,565,365,716.90
Total liabilities		76,675,129,168.41	60,784,575,353.16
Owners' equity:			
Share capital	6.25	2,988,929,907.00	2,988,929,907.00
Capital reserve	6.26	6,884,255,185.27	7,103,359,734.75
Less: treasury shares			
Other comprehensive income	6.27	43,975,943.40	60,650,425.96
Special reserve			
Surplus reserve	6.28	1,097,717,104.44	1,093,850,884.58
General risk reserve			
Retained earnings	6.29	14,472,392,547.18	12,970,305,774.25
Total owners' equity attributable to parent company		25,487,270,687.29	24,217,096,726.54
Non-controlling interests		3,516,276,004.58	2,585,767,548.64
Total owners' equity		29,003,546,691.87	26,802,864,275.18
Total liabilities and owners' equity		105,678,675,860.28	87,587,439,628.34

Legal Representative: Liu Shichun
Director of the Finance Department: Zhang Meihua

General Manager: Gao Liang
Financial Manager: Ye Jing

Consolidated Statement of Profit or Loss and other Comprehensive Income

Prepared by: Financial Street Holdings Co., Ltd.

Currency: RMB Yuan

Item	Note	2015	2014
I .Total operating income		15,564,750,045.63	22,035,885,738.98
Including: Revenue	6.30	15,564,750,045.63	22,035,885,738.98
II .Total operating costs		14,571,180,201.97	18,972,672,821.22
Including: Cost of sales	6.30	10,886,817,123.04	15,287,425,362.53
Business tax and extra charges	6.31	1,478,914,486.76	1,821,932,920.16
Marketing and Distribution Costs	6.32	550,869,627.33	375,173,338.90
General and administrative expense	6.33	616,152,796.85	623,126,403.88
Financial expense	6.34	908,132,779.47	646,996,210.48
Impairment losses of assets	6.35	130,293,388.52	218,018,585.27
Add: Gains from changes in fair value ("-" means loss)	6.36	2,120,775,195.73	1,029,674,446.55
Investment income ("-" means loss)	6.37	74,626,844.95	23,355,779.29
Including: Investment income from associates and joint venture		-1,058,199.42	414,068.33
III.Operating profit ("-" means loss)		3,188,971,884.34	4,116,243,143.60
Add: Non-operating income	6.38	47,950,672.87	119,149,754.95
Including: Gain on disposal of non-current assets		55,321.10	103,198.67
Less: Non-operating expenses	6.39	29,073,124.44	16,265,500.22
Including: Loss on disposal of non-current assets		313,452.83	383,846.01
IV.Total profit ("-" means loss)		3,207,849,432.77	4,219,127,398.33
Less: Income tax expenses	6.40	942,794,010.07	1,106,589,572.23
V .Net profit ("-" means loss)		2,265,055,422.70	3,112,537,826.10
Net attributable to owners of parent company		2,253,185,469.54	2,927,455,188.84
Minority interests		11,869,953.16	185,082,637.26
VII.Other comprehensive income	6.41	-16,674,482.56	14,699,740.85
Other comprehensive income attributable to owners of parent company		-16,674,482.56	14,699,740.85
Other comprehensive income cannot be reclassified to profit or loss in subsequent periods			
Other comprehensive income to be reclassified to profit or loss in subsequent periods		-16,674,482.56	14,699,740.85
Including: Profit or loss caused by fair value change of available-for-sale financial instruments		-15,462,377.94	14,699,740.85
Exchange Difference		-1,212,104.62	
VIII.Total comprehensive income		2,248,380,940.14	3,127,237,566.95
Total comprehensive income attributable to owners of parent company		2,236,510,986.98	2,942,154,929.69
Total comprehensive income attributable to minority interests		11,869,953.16	185,082,637.26
VI.Earnings per share			
Basic Earnings per share		0.75	0.97
Diluted Earnings per share		0.75	0.97

Legal Representative: Liu Shichun

Director of the Finance Department: Zhang Meihua

General Manager: Gao Liang

Financial Manager: Ye Jing

Consolidated Statement of Cash Flows

Prepared by: Financial Street Holdings Co., Ltd.

Currency: RMB Yuan

Items	Note	2015	2014
I . Cash flow from operating activities:			
Cash received from sales of goods or rendering of services		16,199,069,706.90	17,949,275,626.70
Refund of taxes and levies		59,118,087.30	
Cash received relating to other operating activities	6.42	1,677,058,166.56	1,138,781,721.33
Sub-total of cash inflows		17,935,245,960.76	19,088,057,348.03
Cash paid for goods and services		23,127,870,770.78	14,676,028,657.95
Cash paid to and on behalf of employees		768,357,377.41	660,447,311.53
Cash paid on taxes and levies		3,022,260,198.87	2,977,963,818.44
Cash paid relating to other operating activities	6.42	3,858,328,302.03	1,094,797,233.31
Sub-total of cash outflows		30,776,816,649.09	19,409,237,021.23
Net cash flows from operating activities		-12,841,570,688.33	-321,179,673.20
II . Cash flows from investing activities:			
Cash received from return of investments		2,175,674,110.66	4,000,000,000.00
Cash received investing income		75,685,044.37	22,941,710.96
Net cash received from disposal of fixed assets, intangible assets and other long assets		168,874.75	565,393.85
Net cash flows from disposal subsidiary and other operating unite			
Other cash received relating to investing activities			
Sub-total of cash inflows		2,251,528,029.78	4,023,507,104.81
Cash paid to acquire PP&E, intangible assets and other long assets		155,704,920.20	197,208,737.68
Cash paid on investments		2,238,500,000.00	5,480,000,000.00
Net cash paid on obtain subsidiary and other operating unite		620,393,864.96	4,177,476,411.34
Cash paid on other investing activities			
Sub-total of cash outflows		3,014,598,785.16	9,854,685,149.02
Net cash flows from investing activities		-763,070,755.38	-5,831,178,044.21
III. Cash flow from financing activities			
Cash received from investments		1,601,000,000.00	25,000,000.00
Including: Cash received from investments by minority interests of subsidiaries		1,601,000,000.00	25,000,000.00
Cash received from borrowing		23,154,524,529.47	19,441,850,000.00
Cash received from issuing bonds		17,621,607,138.18	
Cash received from other financing activities			
Sub-total of cash inflows		42,377,131,667.65	19,466,850,000.00
Cash repayments on borrowed amounts		23,938,341,990.02	11,226,295,231.59

Cash payments for distribution of dividends or profits		3,487,099,770.85	3,548,096,985.12
Including: Dividends or profit paid to minority interests of subsidiaries		34,871,897.70	166,674,895.45
Cash payments on other financing activities	6.41	2,346,594,149.00	252,174,852.77
Sub-total of cash outflows		29,772,035,909.87	15,026,567,069.48
Net cash flows from financing activities		12,605,095,757.78	4,440,282,930.52
IV. Effect of foreign exchange rate on cash and cash equivalents held		774,986.48	-60,010.40
V. Net increase/(decrease) in cash and cash equivalents		-998,770,699.45	-1,712,134,797.29
Add: Cash and cash equivalents at the beginning of the period		8,061,919,611.37	9,774,054,408.66
VI. Cash and cash equivalents at the end of the period		7,063,148,911.92	8,061,919,611.37

Legal Representative: Liu Shichun

General Manager: Gao Liang

Director of the Finance Department: Zhang Meihua

Financial Manager: Ye Jing

Consolidated Statement of Changes in Equity

Prepared by: Financial Street Holdings Co., Ltd.

Currency: RMB Yuan

Item	2015									
	Share capital	Capital reserve	Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserve	General reserve	Retained Earnings	Non-Controlling Interest	Total owners' equity
1. Balance at the end of last period	2,988,929,907.00	7,103,359,734.75		60,650,425.96		1,093,850,884.58		12,970,305,774.25	2,585,767,548.64	26,802,864,275.18
Add: Changes of accounting policies										
Prior year adjustments										
Others										
2. Balance at the beginning of the year	2,988,929,907.00	7,103,359,734.75		60,650,425.96		1,093,850,884.58		12,970,305,774.25	2,585,767,548.64	26,802,864,275.18
3. Increase/Decrease movements in this Year ("-" means loss)		-219,104,549.48		-16,674,482.56		3,866,219.86		1,502,086,772.93	930,508,455.94	2,200,682,416.69
(I) Total comprehensive income				-16,674,482.56				2,253,185,469.54	11,869,953.16	2,248,380,940.14
(II) Capital injected and reduced by owners		-219,104,549.48							953,510,400.48	734,405,851.00
a. Ordinary shares invested by owners									1,601,000,000.00	1,601,000,000.00
b. Capital invested by other equity instrument holders										
c. Paid capital as part of shareholders' equity										
d. Others		-219,104,549.48							-647,489,599.52	-866,594,149.00
(III) Profit distribution						3,866,219.86		-751,098,696.61	-34,871,897.70	-782,104,374.45
a. Withdrawal surplus reserve						3,866,219.86		-3,866,219.86		
b. Provisions withdrawn for general risk										
c. Distribution to owners (or shareholders)								-747,232,476.75	-34,871,897.70	-782,104,374.45
d. Others										
(IV) Internal transfers of owners' equity										
a. Capitalisation of Additional paid-in capital; (or share capital)										
b. Capitalization of surplus reserve (or share capital)										
c. Making up losses of surplus reserve										
d. Others										
(V) Special reserve										
a. Withdrawal of special reserve										
b. Use of special reserve										
(VI) Others										
4. Balance at the end of the period	2,988,929,907.00	6,884,255,185.27		43,975,943.40		1,097,717,104.44		14,472,392,547.18	3,516,276,004.58	29,003,546,691.87

Legal Representative: Liu Shichun

Director of the Finance Department: Zhang Meihua

General Manager: Gao Liang

Financial Manager: Ye Jing

Consolidated Statement of Changes in Equity

Prepared by: Financial Street Holdings Co., Ltd.

Currency: RMB Yuan

Item	2014									
	Share capital	Capital reserve	Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserve	General reserve	Retained Earnings	Non-Controlling Interest	Total owners' equity
1. Balance at the end of last period	3,027,079,809.00	7,315,035,803.54		45,950,685.11		840,229,285.71		11,053,242,136.53	2,174,115,069.99	24,455,652,789.88
Add: Changes of accounting policies										
Prior year adjustments										
Others										
2. Balance at the beginning of the year	3,027,079,809.00	7,315,035,803.54		45,950,685.11		840,229,285.71		11,053,242,136.53	2,174,115,069.99	24,455,652,789.88
3. Increase/Decrease movements in this Year ("-" means loss)	-38,149,902.00	-211,676,068.79		14,699,740.85		253,621,598.87		1,917,063,637.72	411,652,478.65	2,347,211,485.30
(I) Total comprehensive income				14,699,740.85				2,927,455,188.84	185,082,637.26	3,127,237,566.95
(II) Capital injected and reduced by owners	-38,149,902.00	-211,676,068.79							393,244,736.84	143,418,766.05
a. Ordinary shares invested by owners	-38,149,902.00	-211,676,068.79							393,244,736.84	143,418,766.05
b. Capital invested by other equity instrument holders										
c. Paid capital as part of shareholders' equity										
d. Others										
(III) Profit distribution						253,621,598.87		-1,010,391,551.12	-166,674,895.45	-923,444,847.70
a. Withdrawal surplus reserve						253,621,598.87		-253,621,598.87		
b. Provisions withdrawn for general risk										
c. Distribution to owners (or shareholders)								-756,769,952.25	-166,674,895.45	-923,444,847.70
d. Others										
(IV) Internal transfers of owners' equity										
a. Capitalisation of Additional paid-in capital; (or share capital)										
b. Capitalization of surplus reserve (or share capital)										
c. Making up losses of surplus reserve										
d. Others										
(V) Special reserve										
a. Withdrawal of special reserve										
b. Use of special reserve										
(VI) Others										
4. Balance at the end of the period	2,988,929,907.00	7,103,359,734.75		60,650,425.96		1,093,850,884.58		12,970,305,774.25	2,585,767,548.64	26,802,864,275.18

Legal Representative: Liu Shichun

Director of the Finance Department: Zhang Meihua

General Manager: Gao Liang

Financial Manager: Ye Jing

Statement of Financial Position

Prepared by: Financial Street Holdings Co., Ltd.

Currency: RMB Yuan

Item	Note	2015-12-31	2014-12-31
Current assets:			
Cash and cash equivalents		1,062,208,833.39	4,148,221,723.69
Account receivables	15.1	412,584,415.26	1,530,518,371.37
Prepayments		6,401,298.17	1,520,690,750.92
Other receivables	15.2	36,470,795,164.25	26,182,773,664.33
Inventories		1,324,442,544.65	3,205,521,885.17
Non-current asset due within one year			
Other current assets		392,757,587.49	398,960,442.89
Total current assets		39,669,189,843.21	36,986,686,838.37
Non-current assets:			
Financial assets held-for-trade		139,920,259.80	152,210,874.38
Held-to-maturity investments			
Long-term receivables			
Long-term equity investments	15.3	11,317,622,098.68	11,044,110,116.43
Investment properties		4,410,119,680.06	4,257,037,517.00
Property, Plant and Equipment		785,949,268.39	792,887,965.74
Construction in progress			
Materials for construction			
Disposal of Property, Plant and Equipment			
Bio-assets in production			
Oil and gas assets			
Intangible assets		365,461,393.76	371,770,471.18
Development expenditure			
Goodwill			
Long-term deferred expenses			
Deferred tax assets		535,042,227.02	543,705,224.76
Other non-current assets		209,219,379.48	218,332,651.44
Total non-current assets		17,763,334,307.19	17,380,054,820.93
Total assets		57,432,524,150.40	54,366,741,659.30

Legal Representative: Liu Shichun

Director of the Finance Department: Zhang Meihua

General Manager: Gao Liang

Financial Manager: Ye Jing

Statement of Financial Position (Cont'd)

Prepared by: Financial Street Holdings Co., Ltd.

Currency: RMB Yuan

Item	Note	2015-12-31	2014-12-31
Current liabilities:			
Short-term loans		1,475,000,000.00	500,000,000.00
Notes payable			
Accounts payable		1,096,196,756.67	1,434,380,437.77
Advance from customers		173,113,025.63	447,840,312.34
Accrued payroll		42,881,324.53	131,276,166.72
Taxes and due payable		487,626,917.90	1,510,889,045.54
Premiums payables			
Dividends payable			
Other payables		5,591,344,482.00	7,821,175,962.88
Non-current liabilities due within one year		2,717,750,000.00	10,740,100,000.00
Other current liabilities			
Total current liabilities		11,583,912,506.73	22,585,661,925.25
Non-current liabilities:			
Long-term loans		15,448,780,484.90	15,179,410,822.97
Bonds payable		14,489,846,666.43	
Long-term payables			
Long-term employee remuneration payable			
Special payables			
Accrued liabilities			
Deferred tax liabilities		500,191,226.96	467,842,989.56
Other non-current liabilities			
Total non-current liabilities		30,438,818,378.29	15,647,253,812.53
Total liabilities		42,022,730,885.02	38,232,915,737.78
Owners' equity:			
Share capital		2,988,929,907.00	2,988,929,907.00
Capital reserve		7,394,921,847.15	7,394,921,847.15
Less: treasury shares			
Other comprehensive income		26,354,959.81	41,817,337.75
Special reserve			
Surplus reserve		1,097,717,104.44	1,093,850,884.58
General risk reserve			
Retained earnings		3,901,869,446.98	4,614,305,945.04
Total owners' equity		15,409,793,265.38	16,133,825,921.52
Total liabilities and owners' equity		57,432,524,150.40	54,366,741,659.30

Legal Representative: Liu Shichun

Director of the Finance Department: Zhang Meihua

General Manager: Gao Liang

Financial Manager: Ye Jing

Statement of Profit or Loss and other Comprehensive Income

Prepared by: Financial Street Holdings Co., Ltd.

Currency: RMB Yuan

Item	Note	2015	2014
I .Total operating income	15.4	3,273,157,037.56	11,715,772,945.94
Including: Operating costs	15.4	2,342,984,991.74	7,930,431,534.44
Business tax and extra charges		362,085,758.93	1,022,586,533.11
Selling expenses		37,971,205.85	62,222,503.31
General and administrative expense		242,154,885.04	279,526,578.10
Financial expense		416,924,557.80	189,079,470.99
Impairment losses of assets	15.5	55,039,451.92	19,473,082.52
Add: Gains from changes in fair value ("-" means loss)		147,906,895.81	587,502,944.16
Investment income ("-" means loss)		82,050,748.26	368,296,821.23
Including: Investment income from associates and joint venture			
II .Operating profit ("-" means loss)		45,953,830.35	3,168,253,008.86
Add: Non-operating income		27,508,888.54	106,627,841.06
Including: Gain on disposal of non-current assets		12,247.38	21,221.72
Less: Non-operating expenses		15,480,100.32	2,354,568.11
Including: Loss on disposal of non-current assets		140,100.32	218,996.29
III.Total profit ("-" means loss)		57,982,618.57	3,272,526,281.81
Less: Income tax expenses		19,320,420.02	736,310,293.10
IV.Net profit ("-" means loss)		38,662,198.55	2,536,215,988.71
V.Other comprehensive income		-15,462,377.94	14,699,740.85
Other comprehensive income can not be reclassified to profit or loss in subsequent periods			
Other comprehensive income to be reclassified to profit or loss in subsequent periods		-15,462,377.94	14,699,740.85
Profit or loss caused by fair value change of available-for-sale financial instruments		-15,462,377.94	14,699,740.85
VI.Total comprehensive income		23,199,820.61	2,550,915,729.56

Legal Representative: Liu Shichun

General Manager: Gao Liang

Director of the Finance Department: Zhang Meihua

Financial Manager: Ye Jing

Statement of Cash Flows

Prepared by: Financial Street Holdings Co., Ltd.

Currency: RMB Yuan

Items	Note	2015	2014
I . Cash flow from operating activities:			
Cash received from sales of goods or rendering of services		4,027,169,829.21	5,959,179,935.25
Refund of taxes and levies			
Cash received relating to other operating activities		47,552,394,523.90	27,833,518,650.70
Sub-total of cash inflows		51,579,564,353.11	33,792,698,585.95
Cash paid for goods and services		474,466,797.84	1,719,395,299.99
Cash paid to and on behalf of employees		195,761,789.29	174,798,005.27
Cash paid on taxes and levies		1,507,933,499.07	849,347,743.95
Cash paid relating to other operating activities		56,710,509,931.22	31,534,794,580.04
Sub-total of cash outflows		58,888,672,017.42	34,278,335,629.25
Net cash flows from operating activities		-7,309,107,664.31	-485,637,043.30
II . Cash flows from investing activities:			
Cash received from return of investments		2,000,674,110.66	4,000,000,000.00
Cash received investing income		82,050,748.26	368,296,821.23
Net cash received from disposal of fixed assets, intangible assets and other long assets		80,074.75	53,860.78
Net cash flows from disposal subsidiary and other operating unite			
Other cash received relating to investing activities			
Sub-total of cash inflows		2,082,804,933.67	4,368,350,682.01
Cash paid to acquire PP&E, intangible assets and other long assets		17,676,574.85	17,211,689.12
Cash paid on investments		2,789,126,155.22	9,644,404,055.52
Net cash paid on obtain subsidiary and other operating unite			
Cash paid on other investing activities			
Sub-total of cash outflows		2,806,802,730.07	9,661,615,744.64
Net cash flows from investing activities		-723,997,796.40	-5,293,265,062.63
III. Cash flow from financing activities			
Cash received from investments			
Cash received from borrowing		12,395,500,000.00	15,027,000,000.00
Cash received from issuing bonds		16,139,750,000.00	
Cash received from other financing activities			
Sub-total of cash inflows		28,535,250,000.00	15,027,000,000.00
Cash repayments on borrowed amounts		21,205,730,338.07	7,377,805,609.71
Cash payments for distribution of dividends or profits		2,382,427,091.52	2,629,447,149.46
Cash payments on other financing activities			252,174,852.77
Sub-total of cash outflows		23,588,157,429.59	10,259,427,611.94
Net cash flows from financing activities		4,947,092,570.41	4,767,572,388.06
IV. Effect of foreign exchange rate on cash and cash equivalents held			-41,767.51
V . Net increase/(decrease) in cash and cash equivalents		-3,086,012,890.30	-1,011,371,485.38
Add: Cash and cash equivalents at the beginning of the period		4,148,221,723.69	5,159,593,209.07
VI. Cash and cash equivalents at the end of the period		1,062,208,833.39	4,148,221,723.69

Legal Representative: Liu Shichun
 Director of the Finance Department: Zhang Meihua

General Manager: Gao Liang
 Financial Manager: Ye Jing

Statement of Changes in Equity

Prepared by: Financial Street Holdings Co., Ltd.

Currency: RMB Yuan

Item	2015								
	Share capital	Capital reserve	Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserve	General reserve	Retained Earnings	Total owners' equity
1. Balance at the end of last period	2,988,929,907.00	7,394,921,847.15		41,817,337.75		1,093,850,884.58		4,614,305,945.04	16,133,825,921.52
Add: Changes of accounting policies									
Prior year adjustments									
Others									
2. Balance at the beginning of the year	2,988,929,907.00	7,394,921,847.15		41,817,337.75		1,093,850,884.58		4,614,305,945.04	16,133,825,921.52
3. Increase/Decrease movements in this Year ("-" means loss)				-15,462,377.94		3,866,219.86		-712,436,498.06	-724,032,656.14
(I) Total comprehensive income				-15,462,377.94				38,662,198.55	23,199,820.61
(II) Capital injected and reduced by owners									
a. Ordinary shares invested by owners									
b. Capital invested by other equity instrument holders									
c. Paid capital as part of shareholders' equity									
d. Others									
(III) Profit distribution						3,866,219.86		-751,098,696.61	-747,232,476.75
a. Withdrawal surplus reserve						3,866,219.86		-3,866,219.86	
b. Provisions withdrawn for general risk									
c. Distribution to owners (or shareholders)								-747,232,476.75	-747,232,476.75
d. Others									
(IV) Internal transfers of owners' equity									
a. Capitalisation of Additional paid-in capital; (or share capital)									
b. Capitalization of surplus reserve (or share capital)									
c. Making up losses of surplus reserve									
d. Others									
(V) Special reserve									
a. Withdrawal of special reserve									
b. Use of special reserve									
(VI) Others									
4. Balance at the end of the period	2,988,929,907.00	7,394,921,847.15		26,354,959.81		1,097,717,104.44		3,901,869,446.98	15,409,793,265.38

Legal Representative: Liu Shichun
 Director of the Finance Department: Zhang Meihua

General Manager: Gao Liang
 Financial Manager: Ye Jing

Statement of Changes in Equity

Prepared by: Financial Street Holdings Co., Ltd.

Currency: RMB Yuan

Item	2014								
	Share capital	Capital reserve	Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserve	General reserve	Retained Earnings	Total owners' equity
1. Balance at the end of last period	3,027,079,809.00	7,608,946,797.92		27,117,596.90		840,229,285.71		3,088,481,507.45	14,591,854,996.98
Add: Changes of accounting policies									
Prior year adjustments									
Others									
2. Balance at the beginning of the year	3,027,079,809.00	7,608,946,797.92		27,117,596.90		840,229,285.71		3,088,481,507.45	14,591,854,996.98
3. Increase/Decrease movements in this Year ("-" means loss)	-38,149,902.00	-214,024,950.77		14,699,740.85		253,621,598.87		1,525,824,437.59	1,541,970,924.54
(I) Total comprehensive income				14,699,740.85				2,536,215,988.71	2,550,915,729.56
(II) Capital injected and reduced by owners	-38,149,902.00	-214,024,950.77							-252,174,852.77
a. Ordinary shares invested by owners	-38,149,902.00	-214,024,950.77							-252,174,852.77
b. Capital invested by other equity instrument holders									
c. Paid capital as part of shareholders' equity									
d. Others									
(III) Profit distribution						253,621,598.87		-1,010,391,551.12	-756,769,952.25
a. Withdrawal surplus reserve						253,621,598.87		-253,621,598.87	
b. Provisions withdrawn for general risk									
c. Distribution to owners (or shareholders)								-756,769,952.25	-756,769,952.25
d. Others									
(IV) Internal transfers of owners' equity									
a. Capitalisation of Additional paid-in capital; (or share capital)									
b. Capitalization of surplus reserve (or share capital)									
c. Making up losses of surplus reserve									
d. Others									
(V) Special reserve									
a. Withdrawal of special reserve									
b. Use of special reserve									
(VI) Others									
4. Balance at the end of the period	2,988,929,907.00	7,394,921,847.15		41,817,337.75		1,093,850,884.58		4,614,305,945.04	16,133,825,921.52

Legal Representative: Liu Shichun
 Director of the Finance Department: Zhang Meihua

General Manager: Gao Liang
 Financial Manager: Ye Jing

Financial Street Holdings Co., Ltd.

Notes to the financial statements

(Currency: RMB Yuan)

Note 1 General

Financial Street Holdings Co., Ltd. (“the Company”) and its subsidiaries (“the Group”), previously named Chongqing Huaya Modern Paper Industry Co., Ltd., was established on Jun 18, 1996. The majority shareholder is Beijing Financial Street Investment (Group) Co., Ltd. (formerly known as Beijing Financial Street Construction Group), holding shares of 83,349,320,000, the shareholding ratio is 27.89% as at 31 December 2015.

In January 2008, the Group issued 300 million shares through public offering, raised funds of RMB8,283 million (including issue expenses). The share capital increased to RMB1,378,451,644.

According to the decision adopted at 2007 session of the shareholders’ conference on April 22 2008, the Company increased 8 shares from every 10 shares by converting from capital reserve based on 1,378,451,644 shares. The share capital after conversion was 2,481,212,959. In August 2008, the Group renewed the business license, and the revised capital was RMB 2,481,212,959.

According to the decision adopted at 2009 session of the shareholders’ conference on May 11 2010, the Company increased 2.2 shares from every 10 shares by converting from capital reserve based on 2,481,212,959 shares. The share capital after conversion was 3,027,079,809. In July 2010, the Group renewed the business license, and the revised capital was RMB 3,027,079,809.

During the Extraordinary General Meeting on September 16 2014, the board passed the proposal of share buy-back and write-off through centralized bidding. The implementation of above proposal resulted in writing-off 38,149,902 shares and buying-back shares of RMB 249,999,844.84, and the Company’s share capital was reduced to RMB 2,988,929,907. In December 2014, the Group renewed the business license, and the revised capital was RMB 2,988,929,907.

The registration place is No. 17C, 11-12F, Beijing Bank Mansion Financial Street, Xicheng District, Beijing, China. The legal representative is Shichun Liu.

The Business scope includes: Real estate development; Sales of commercial housing; Property management; New technology and project investment; Technology development; Technical services; Technical consulting; Parking services; Renting of offices and commercial housing; Labor services; Typing; Copying; Conference services; Technical training; Undertaking the exhibition; Hotel management; Food and beverage management; Corporate image planning; Culture exchange activities organization; Sales of goods, arts and building materials; Installation of mechanical equipment, Import and export of goods, technology and agency. The following services are only provided by branches: Accommodation services; Swimming pool; Tennis court; Chinese and western food; Cold and hot beverage; Pastry; Hairdressing and beauty services; Bath services; Tobacco and journals retailing.

The financial statement of the group is approved by the resolution of BOD on April 28 2016.

Note 2 Basis of Preparation

The Group’s financial statements are prepared on a going concern basis and based on actual transactions and events, in accordance with the “Accounting Standards for Business Enterprises” promulgated by the Ministry of Finance of PRC (Order of Ministry of Finance No. 33 Issue and Order of Ministry of Finance No. 76 Amendment) and 41 specific accounting standards as promulgated and amended on and after February 15 2006, the application guidelines of the Accounting Standards for Business Enterprises, interpretations and other related rules of the Accounting Standards for Business Enterprises (hereinafter referred to as “ASBEs”), and the disclosure requirements of the “Regulation on the Preparation of Information Disclosures of Companies Issuing Public Shares, No. 15: General Requirements for Financial Reports” (revised in 2014) of China Securities Regulatory Commission.

The Group’s financial statements have been prepared on an accrual basis in accordance with the ASBEs. Except for certain financial instruments and investment properties, the financial statements are prepared under the

historical cost convention. In the event that depreciation of assets occurs, a provision for impairment is made accordingly in accordance with the relevant regulations.

Note 3 Statement of Compliance with the Accounting Standards for Business Enterprises

The financial statements have been prepared by the Company in conformity with the ASBEs, which truly and fully reflect the financial position of the consolidated entity and the Company as at 31 December 2015 and relevant information such as the operating results and cash flows of the consolidated entity and the Company for 2015. In addition, the financial statements of the Company also comply with, in all material respects, the disclosure requirements of the “Regulation on the Preparation of Information Disclosures of Companies Issuing Public Shares, No. 15: General Requirements for Financial Reports” revised by the China Securities Regulatory Commission in 2015 and the notes thereto.

Note 4 Summary of Significant Accounting Policies

4.1 Accounting period

The accounting period of the Group is classified as interim period and annual period. Interim period refers to the reporting period shorter than a complete annual period. The accounting period of the Group is the calendar year from January 1 to December 31.

4.2 Operating cycle

Ordinary operating cycle refers to the period from acquisition of assets used for processing by the Group until their realisation in cash or cash equivalents. The operating cycle of the Group lasts for 12 months, and acts as an indicator for classification of liquidity of assets and liabilities.

4.3 Reporting currency

The Company and its domestic subsidiaries recognise RMB as their reporting currency according to the primary economic environment in which they operate. The reporting currency of the Company and its domestic subsidiaries is Renminbi (“RMB”).

4.4 Accounting treatment of business combination under common control and not under common control

A business combination is a transaction or event that brings together two or more separate entities into one reporting entity. Business combinations are classified into business combinations involving enterprises under common control and business combinations not involving enterprises under common control.

(1) Business combination involving entities under common control

A business combination involving enterprises under common control is a business combination in which all of the combining enterprises are ultimately controlled by the same party or parties both before and after the combination, and that control is not transitory. For a business combination involving enterprises under common control, the party that, on the combination date, obtains control of another enterprise participating in the combination is the absorbing party, while that other enterprise participating in the combination is a party being absorbed. Combination date is the date on which the absorbing party effectively obtains control of the party being absorbed. The assets and liabilities obtained are measured at the carrying amounts as recorded by the enterprise being combined at the combination date. The difference between the carrying amount of the net assets obtained and the carrying amount of consideration paid for the combination (or the total face value of shares issued) is adjusted to the capital premium (or share premium) in the capital reserve. If the balance of the capital premium (or share premium) is insufficient, any excess is adjusted to retained earnings.

Costs that are directly attributable to the combination are charged to profit or loss in the period in which they are incurred.

(2) Business combination involving entities not under common control

A business combination not involving enterprises under common control is a business combination in which all of the combining enterprises are not ultimately controlled by the same party or parties both before and after the business combination. For a business combination not involving enterprises under common control, the party that,

on the acquisition date, obtains control of another enterprise participating in the combination is the acquirer, while that other enterprise participating in the combination is the acquiree. Acquisition date is the date on which the acquirer effectively obtains control of the acquiree.

For a business combination not involving enterprises under common control, the combination cost including the sum of fair value, at the acquisition date, of the assets given, liabilities incurred or assumed, and equity securities issued by the acquirer. The intermediary expenses incurred by the acquirer in respect of auditing, legal services, valuation and consultancy services etc. and other associated administrative expenses attributable to the business combination are recognized in profit or loss when they are incurred. The transaction cost arising from issuing of equity securities or liability securities shall be initially recognized as equity securities or liability securities. The contingent consideration related to the combination shall be booked as combination cost at the fair value at the acquisition date. If, within the 12 months after acquisition, additional information can prove the existence of related information at acquisition date and the contingent consideration need to be adjusted, goodwill can be offset.

Combination cost of the acquirer's interest and identifiable net assets of the acquirer acquired through the business combination shall be measured by the fair value at the acquisition date. Where the cost of combination exceeds the acquirer's interest in the fair value of the acquiree's identifiable net assets, the difference shall be recognized as goodwill. Where the cost of combination is less than the acquirer's interest in the fair value of the acquiree's identifiable net assets, the difference shall be accounted for according to the following requirements: (i) the acquirer shall reassess the measurement of the fair values of the acquiree's identifiable assets, liabilities and contingent liabilities and measurement of the cost of combination; (ii) if after that reassessment, the cost of combination is still less than the acquirer's interest in the fair values of the acquiree's identifiable net assets, the acquirer shall recognize the remaining difference immediately in profit or loss for the current period.

Where the temporary difference obtained by the acquirer was not recognized due to inconformity with the conditions applied for recognition of deferred income tax, if, within the 12 months after acquisition, additional information can prove the existence of related information at acquisition date and the expected economic benefits on the acquisition date arising from deductible temporary difference by the acquiree can be achieved, relevant income tax assets can be recognized, and goodwill can be offset. If the goodwill is not sufficient, the difference shall be recognized as profit of the current period. Apart from above, the differences shall be taken into profit or loss of the current period if the recognition of deferred income tax assets is related to the combination.

Business combination not involving entities under common control achieved through multiple transactions, according to the "Ministry of Finance on the issuance of Accounting Standards Interpretation No. 5 of the notice" (Cai Kuai [2012] No. 19) about the criterion of "package deal", to determine whether the multiple transactions is "package deal." If so, refer to the description in this section and Note 4.10 long-term equity investments. If not, account as below:

In the individual financial statements, the sum of book value of equity investments before the acquisition date and the increased costs on the acquisition date is initial investment cost, If there is other comprehensive income related to the investment before the acquisition date, the comprehensive income shall be recognized as profit or loss when disposal of the investment.

In the consolidated financial statements, the book value of equity investments before the acquisition date shall be re-measured at fair value of the acquisition date, the difference between the fair value and book value are recognized as profit or loss. If there is other comprehensive income related to the investment before the acquisition date, the comprehensive income shall be recognized as profit or loss for the period.

4.5 Preparation of consolidated financial statements

(1) The scope of consolidated financial statements

The scope of consolidation in the consolidated financial statements is determined on the basis of control. Control is the power to govern the financial and operating policies of an enterprise so as to obtain benefits from its operating activities. The scope of consolidation includes the Group and all of the subsidiaries. Subsidiary is an enterprise or entity under the control of the Group.

(2) Preparation of the consolidated financial statements

The subsidiary of the Group is included in the consolidated financial statements from the date when the control over the net assets and business decisions of the subsidiary is effectively obtained, and excluded from the date when the control ceases.

For a subsidiary disposed by the Group, the operating results and cash flows before the date of disposal (the date when control is lost) are included in the consolidated income statement and consolidated statement of cash flows, as appropriate. For a subsidiary disposed during the period, no adjustment is made to the opening balance of the consolidated financial statements. For a subsidiary acquired through a business combination not under common control, the operating results and cash flows from the acquisition (the date when the control is obtained) are included in the consolidated income statement and consolidated statement of cash flows, as appropriate; no adjustment is made to the opening balance and comparative figures in the consolidated financial statements. Where a subsidiary was acquired during the reporting period, through a business combination involving enterprises under common control, the financial statements of the subsidiary are included in the consolidated financial statements. The results of operations and cash flow are included in the consolidated income statement and the consolidated cash flow statement, respectively, based on their carrying amounts, from the date that common control was established, and the opening balances and the comparative figures of the consolidated financial statements are restated.

When the accounting period or accounting policies of a subsidiary are different from those of the Group, the Group makes necessary adjustments to the financial statements of the subsidiary based on the Group's own accounting period or accounting policies. Where a subsidiary was acquired during the reporting period through a business combination not under common control, the financial statements was reconciliated on the basis of the fair value of identifiable net assets at the date of acquisition.

Intra-group balances and transactions, and any unrealized profit or loss arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

Minority interest and the portion in the net profit or loss not attributable to the Group are presented separately in the consolidated financial statements within shareholders' equity and net profit. Net profit or loss attributable to minority shareholders in the subsidiaries is presented separately as minority interest in the consolidated income statement below the net profit line item. When the amount of loss for the current period attributable to the minority shareholders of a subsidiary exceeds the minority shareholders' portion of the opening balance of shareholders' equity of the subsidiary, the excess is allocated against the minority interests.

When the Group loses control of a subsidiary due to the disposal of a portion of an equity investment or other reasons, the remaining equity investment is re-measured at its fair value at the date when control is lost. The difference between 1) the total amount of consideration received from the transaction that resulted in the loss of control and the fair value of the remaining equity investment and 2) the carrying amounts of the interest in the former subsidiary's net assets immediately before the loss of the control is recognized as investment income for the current period when control is lost. The amount recognized in other comprehensive income in relation to the former subsidiary's equity investment is reclassified as investment income for the current period when control is lost. The retained interest is subsequently measured according to the rules stipulated in the "Chinese Accounting Standards for Business Enterprises No.2—Long-term equity investment" or "Chinese Accounting Standards for Business Enterprises No.22—Determination and measurement of financial instruments". Please refer to Note 4.10 Long-term equity investments and Note 4.7 Financial instruments below.

When the Group disposes the equity investments through multiple transactions until losing control of a subsidiary, whether the transactions a package deal or not shall be distinguished. If the terms, conditions and economic impact of the disposal comply with any cases as following, the multiple transactions should be accounted as a package deal. a. These transactions are concluded simultaneously or affected by each other. b. To reach a complete business results, these transactions shall be as a whole. c. Whether one transaction happening or not is up to another transaction. d. To assess one transaction separately is not economical but assess along with other transaction, they are economical. If the transactions is not a package deal, every transaction shall be accounted according to "Disposal of long-term equity investment"(4.10 (2) d) and "When the Group loses control of a subsidiary due to the disposal of a portion of an equity investment or other reasons". If the transactions can be seen a package deal, every transaction shall be accounted according to "the Group loses control of a subsidiary due to the disposal". But before losing the control, the differences between disposal income and the value of net assets shall be recognized as other comprehensive income, and are transferred to profit or loss when the control is lost.

4.6 Classification of joint arrangements and accounting treatment for joint ventures

A joint arrangement refers to an arrangement of two or more parties have joint control. In accordance with the Group's rights and obligations under a joint arrangement, the Group classifies joint arrangements into: joint ventures and joint operations. Joint operations refer to a joint arrangement during which the Company is entitled to relevant assets and obligations of this arrangement. Joint ventures refer to a joint arrangement during which the Group only is entitled to net assets of this arrangement.

The Group treats investments in joint ventures by using the equity method of accounting in accordance with accounting policies as set out in Note 4.12 (2) "long-term equity investments by using equity method of accounting".

The Group shall, as a joint venture, recognise the assets held and obligations assumed solely by the Group, and recognise assets held and obligations assumed jointly by the Group in appropriation to the share of the Company; recognise revenue from disposal of the share of joint operations of the Group; recognise fees solely occurred by Group and recognise fees from joint operations in appropriation to the share of the Group.

When the Group, as a joint venture, invests or sells assets (the assets does not constitute a business, the same below) to or purchase assets from joint operations, the Group shall only recognise the part of profit or lost from this transaction attributable to other parties of joint operations before these assets are sold to the third party. If the occurrence of these assets meet the impairment loss of asset as set out in "Accounting Standard for Business Enterprises No. 8 – Asset Impairment", the Company shall recognise the full amount of this loss in relation to the Group invests in or sells assets to joint operations; the Group recognise the loss according to the Group's share of commitment in relation to the Group purchase assets from joint operations.

4.7 Standards for recognising cash and cash equivalents

Cash and cash equivalents of the Group include cash on hand, deposits readily available for payment purpose and short-term (normally fall due within three months from the date of acquisition) and highly liquid investments held the Company which are readily convertible into known amounts of cash and which are subject to insignificant risk of value change.

4.8 Foreign exchange

(1) Translation in foreign exchange transactions

The foreign currency transactions are recorded, on initial recognition in the functional currency, by applying the spot exchange rate on the date of the transaction. The exchange of foreign currency and transactions related to the foreign exchange are translated at the spot exchange rate.

(2) Translation of monetary foreign currency and non-monetary foreign currency

At the balance sheet date, foreign currency monetary items are translated using the spot exchange rate at the balance sheet date. All the exchange differences thus resulted are taken to profit or loss, except for a. those relating to foreign currency borrowings specifically for construction and acquisition of qualifying assets, which are capitalized in accordance with the principle of capitalization of borrowing costs. b. The exchange difference from changes of other account balance of foreign currency monetary items available-for-trade is recorded into profit or loss except for amortized cost.

Non-monetary foreign currency items measured at historical cost shall still be translated at the spot exchange rate prevailing on the transaction date, and the amount denominated in the functional currency is not changed. Non-monetary foreign currency items measured at fair value are translated at the spot exchange rate prevailing at the date when the fair values are determined. The exchange difference thus resulted are recognized in profit or loss for the current period or recognized in other comprehensive income as capital reserve.

4.9 Financial instruments

Financial asset or financial liability will be recognised when the Group became one of the parties under a financial instrument contract. Financial assets and financial liabilities are initially recognised at fair value, except for equity

instruments that are not quoted in an active market, the fair value of which cannot be reliably measured and over relevant investees of which the Company does not have control, joint control or significant influence, and debt financing instruments subsequently measured at amortised cost using the effective interest method. For financial assets and financial liabilities measured at fair value and whose changes are carried through profit or loss, relevant transaction costs are directly recognised in profit or loss for the period. For financial assets and financial liabilities classified as other categories, relevant transaction costs are included in the amount initially recognised.

(1) Determination of fair values for financial assets and financial liabilities

The fair value refers to the price that will be received when selling an asset or the price to be paid to transfer a liability in an orderly transaction between market participants on the date of measurement. Financial instruments exist in an active market. Fair value is determined based on the quoted price in such market. An active market refers to where pricing is easily and regularly obtained from exchanges, brokers, industrial organisations and price fixing service organisations, representing the actual price of a market transaction that takes place in a fair deal. While financial instruments do not exist in an active market, the fair value is determined using valuation techniques. Valuation technologies include reference to be familiar with situation and prices reached in recent market transactions entered into by both willing parties, reference to present fair values of similar other financial instruments, cash flow discounting method and option pricing models.

(2) Classification, recognition and measurement of financial assets

Conventionally traded financial assets shall be recognised and derecognised at the trading date. Financial assets shall be classified into financial assets at fair value through profit and loss, held to maturity investments, loans, accounts receivable, available-for-sale financial assets and others for initial recognition.

1) Financial assets at fair value through profit or loss:

Including financial assets held-for-trade and financial assets designated at fair value through profit or loss.

Financial asset held-for-trade is the financial asset that meets one of the following conditions:

A. the financial asset is acquired for the purpose of selling it in a short term;

B. the financial asset is a part of a portfolio of identifiable financial instruments that are collectively managed, and there is objective evidence indicating that the enterprise recently manages this portfolio for the purpose of short-term profits;

C. the financial asset is a derivative, except for a derivative that is designated and effective hedging instrument, or a financial guarantee contract, or a derivative that is linked to and must be settled by delivery of an unquoted equity instrument (without a quoted price from an active market) whose fair value cannot be reliably measured. Financial assets held-for-trade are subsequently measured at the fair value. Any gains or losses arising from changes in the fair value and any dividends or interest income earned on the financial assets are recognized in the profit or loss.

Financial asset that meets one of the following conditions shall be initially recognised as the

2) Investment held-to maturity

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity that an entity has the positive intention and ability to hold to maturity. Such kind of financial assets are subsequently measured at amortized cost using the effective interest method. Gains or losses arising from derecognition, impairment or amortization are recognized in profit or loss for the current period.

Effective interest rate is the rate that exactly discounted estimated future cash flows through the expected life of the financial asset or financial liability or, where appropriate, a shorter period to the net carrying amount of the financial asset or financial liability.

When calculating the effective interest rate, the Group shall estimate future cash flow considering all contractual terms of the financial asset or financial liability without considering future credit losses, and also consider all fees paid or received between the parties to the contract giving rise to the financial asset and financial liability that are an integral part of the effective interest rate, transaction costs, and premiums or discounts, etc.

3) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed determinable payment that are not quoted in an active market. Financial assets classified as loans and receivables by the Group include note receivables, account receivables, interest receivable, dividends receivable and other receivables.

Loans and receivables are subsequently measured at amortized cost using the effective interest method. Gain or loss arising from derecognition, impairment or amortization is recognized in profit or loss.

4) Financial assets available-for-trade

Financial assets available-for-trade include non-derivative financial assets that are designated on initial recognition as available for trade, and financial assets that are not classified as financial assets at fair value through profit or loss, loans and receivables or investment held-to-maturity.

The cost of available-for-sale debt instruments at the end of the period is measured at amortised cost (i.e. initial recognised amount deducting the repaid capital, plus or less cumulative amortisation recognised by differences between initial recognized amount and maturity amount through the effective interest method, and deducting occurred impairment loss), The cost of available-for-sale equity instruments at the end of the period is the initial acquisition cost.

Financial assets available-for-trade are subsequently measured at fair value, and gains or losses arising from changes in the fair value are recognized as other comprehensive income and included in the capital reserve, except that impairment losses and exchange differences related to amortized cost of monetary financial assets denominated in foreign currencies are recognized in profit or loss, until the financial assets are derecognized, at which time the gains or losses are released and recognized in profit or loss.

Interests obtained and dividends declared by the investee during the period in which the financial assets available-for-trade are held, are recognized in investment gains.

(3) Impairment of financial assets

The Group assesses at the balance sheet date the carrying amount of every financial asset except for the financial assets that measured by the fair value. If there is objective evidence indicating a financial asset may be impaired, a provision is provided for the impairment.

The Group makes an impairment test for a financial asset that is individually significant. For a financial asset that is not individually significant, it is included in a group of financial assets with similar credit risk characteristics and collectively assessed for impairment. If no objective evidence of impairment incurs for an individually assessed financial asset (whether the financial asset is individually significant or not individually significant), it is included in a group of financial assets with similar credit risk characteristics and collectively assessed for impairment. Assets for which an impairment loss is individually recognized is not included in a group of financial assets with similar credit risk characteristics and collectively assessed for impairment.

1) Impairment on held-to maturity investment, loans and receivables

The financial assets measured by cost or amortized cost write down their carrying value by the estimated present value of future cash flow. The difference is recorded as impairment loss. If there is objective evidence to indicate the recovery of value of financial assets after impairment, and it is related with subsequent event after recognition of loss, the impairment loss recorded originally can be reversed. The carrying value of financial assets after impairment loss reversed shall not exceed the amortized cost of the financial assets without provisions of impairment loss on the reserving date.

2) Impairment loss on available-for-trade financial assets

When an available-for-trade financial asset is impaired, the cumulative loss arising from declining in fair value that had been recognized in capital reserve shall be removed and recognized in profit or loss. The amount of the cumulative loss that is removed shall be difference between the acquisition cost with deduction of recoverable amount less amortized cost, current fair value and any impairment loss on that financial asset previously

recognized in profit or loss.

If, after an impairment loss has been recognized, there is objective evidence that the value of the financial asset is recovered, and it is objectively related to an event occurring after the impairment loss was recognized, the initial impairment loss can be reversed and the reserved impairment loss on available-for-trade equity instrument is recorded in the profit or loss, the reserved impairment loss on available-for-trade debt instrument is recorded in the current profit or loss.

The equity instrument where there is no quoted price in an active market, and whose fair value cannot be reliably measured, or impairment loss on a derivative asset that is linked to and must be settled by delivery of such an unquoted equity instrument shall not be reversed.

(4) Recognition and measurement of financial assets transfer

The Group derecognizes a financial asset when one of the following conditions is met:

- 1) The rights to receive cash flows from the asset have expired;
- 2) The enterprise has transferred its rights to receive cash flows from the asset to a third party under a “pass-through” arrangement; or
- 3) The enterprise has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

If the enterprise has neither retained all the risks and rewards from the financial asset nor control over the asset, the asset is recognized according to the extent it exists as financial asset, and correspondent liability is recognized. The extent of existence refers the level of risk by the financial asset changes the enterprise is facing.

For a transfer of a financial asset in its entirety that satisfies the derecognition criteria, (a). The carrying amount of the financial asset transferred; and (b) the sum of the consideration received from the transfer and any cumulative gain or loss that had been recognized in other comprehensive income, is recognized in profit or loss.

If a part of the transferred financial asset qualifies for derecognition, the carrying amount of the transferred financial asset is allocated between the part that continues to be recognized and the part that is derecognized, based on the relative fair value of those parts. The difference between (a) the carrying amount allocated to the part derecognized; and (b) the sum of the consideration received for the part derecognized and any cumulative gain or loss allocated to the part derecognized which has been previously recognized in other comprehensive income, is recognized in profit or loss.

With regard to transfer of the financial assets with the right of recourse, or endorsement of the financial assets, the Group is required to confirm whether substantially all the risks and rewards of ownership of the financial asset is transferred. The Group derecognises the financial asset if substantially all the risks and rewards of ownership of the financial asset is transferred to the transferee. The Group does not derecognise the financial asset if it retains substantially all the risks and rewards of ownership of the financial asset. If the Group neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset, then continues to determine if the Group retains control of the financial assets, and makes use of the above mentioned principles in accounting.

(5) Classification and measurement of financial liabilities

The Group's financial liabilities are, on initial recognition, classified into financial liabilities at fair value through profit or loss and other financial liabilities. For financial liabilities at fair value through profit or loss, relevant transaction costs are immediately recognized in profit or loss for the current period, and transaction costs relating to other financial liabilities are included in the initial recognition amounts.

- 1) Financial liabilities measured by the fair value and the changes recorded in profit or loss

The classification by which financial liabilities held-for-trade and financial liabilities designed at the initial recognition to be measured by the fair value follows the same criteria as the classification by which financial assets held-for-trade and financial assets designed at the initial recognition to be measured by the fair value and

their changes are recorded in the current profit or loss.

For the financial liabilities measured by the fair value and changes recorded in the profit or loss, fair values are adopted for subsequent measurement. All the gains or losses on the change of fair value and the expenses on dividends or interests related to these financial liabilities are recognized in profit or loss for the current period.

2) Other financial liabilities

Derivative financial liabilities that linked with equity instruments, which do not have a quoted price in an active market and their fair value cannot be measured reliably, is subsequently measured by cost. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Gains or losses arising from derecognition or amortization are recognized in profit or loss for the current period.

3) Financial guarantee contracts

For financial guarantee contracts that are not designated as at fair value through profit or loss, they are, after initial recognition, subsequently measured at the higher of: (i) the amount determined according to the principles of Accounting Standards for Business Enterprises No. 13 - Contingencies, and (ii) the amount initially recognized less the accumulated amortization determined according to the principles of Accounting Standards for Business Enterprises No. 14 - Revenue.

(6) Derecognition of financial liabilities

The Group derecognizes a financial liability (or part of it) when the underlying present obligation (or part of it) is discharged or cancelled or has expired. An agreement between the Group (an existing borrower) and existing lender to replace original financial liability with a new financial liability with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new liability.

When the Group derecognizes a financial liability or a part of it, it recognizes the difference between the carrying amount of the financial liability (or part of the financial liability) derecognized and the consideration paid (including any non-cash assets transferred or new financial liabilities assumed) in profit or loss.

(7) Derivatives and embedded derivatives

Derivatives are initially measured at fair value at the date when the derivative contracts are entered into and are substantially re-measured at fair value. The resulting gain and loss is recognized in profit or loss.

An embedded derivative is separated from the hybrid instrument, where the hybrid instrument is not designated as a financial asset or financial liability at fair value through profit or loss, and is treated as a standalone derivative if (a) the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host contract; and (b) a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative. If the Group is unable to measure the embedded derivative separately either at acquisition or at a subsequent balance sheet date, it designates the entire hybrid instrument as a financial asset or financial liability at fair value through profit or loss.

(8) Offsetting financial assets and financial liabilities

When the group has a legal right that is currently enforceable to set off the recognized financial assets and financial liabilities, and intends either to settle on a net basis, or to realize the financial asset and settle the financial liability simultaneously, a financial asset and a financial liability shall be offset and the net amount is presented in the balance sheet. Except for the above circumstances, financial assets and financial liabilities shall be presented separately in the balance sheet and shall not be offset.

(9) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The consideration received from issuing equity instruments, net of transaction costs, are added to shareholders' equity.

All types of distribution (excluding stock dividends) made by the Group to holders of equity instruments are

deducted from shareholders' equity. The Group does not recognize any changes in the fair value of equity instruments.

4.10 Account receivables

Accounts receivable includes accounts receivable and other receivables etc.

(1) Basis for recognition and measurement of bad debt provision

The Company carries out an inspection on the balance sheet date. Where there is any objective evidence proving that the receivables have been impaired, an impairment provision shall be made:

- 1) A serious financial difficulty occurs to the issuer or debtor;
- 2) The debtor breaches any of the contractual stipulations, for example, fails to pay or delays the payment of interests or the principal, etc.;
- 3) The debtor will probably become bankrupt or carry out other financial reorganizations;
- 4) Other objective evidences showing the impairment of the receivables.

(2) Method for bad debts provision

- 1) Provisions of bad debts in account receivables that is individually significant.

The Group treats account receivables over RMB 5 million as individually significant item.

For an account receivable that is individually significant, the asset is individually assessed for impairment, and the amount of impairment is recognized in profit or loss if there is objective evidence of impairment is included in a group of financial assets with similar credit risk characteristics and collectively assessed for impairment. An account receivable for which an impairment loss is individually recognized is not included in a group of account receivables with similar credit risk characteristics and collectively assessed for impairment.

- 2) Provisions of bad debts in account receivables on a portfolio basis of similar credit risk characteristics

A. Determination of the group risk characteristics

The Group groups a portfolio by similarity and relativity of which impairment does not occur on such individual receivables. The credit risk of the portfolios reflect the payback abilities of the creditors, and is relevant to the prediction of future cash flows.

The recognition criteria:

Item	Criteria of the portfolio
Aging	The aging of receivables
Related parties within the scope of consolidation	The creditors' characteristics
Guarantee deposit, reservation funds etc.	The usage of receivables
Receivables from joint ventures or associates	The creditors' characteristics

B. Determination of provisions of bad debts using credit risk characteristic method

The provision test is based on a certain group of receivables with similar credit risk (pay back ability of creditors) through historical lost and current financial conditions and forecasted lost.

The recognition criteria:

Item	Determination method
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Aging	Percentage according to aging
Related parties within the scope of consolidation	No provision
Guarantee deposit, reservation funds etc.	No provision
Receivables from joint venture or associates	No provision

Making of provision by aging method:

Aging	Accounts receivables	Other receivables
within 3 months	0%	0%
3-6 months	3%	3%
6-12months	6%	6%
1-2 years (inclusive)	15%	15%
2-3 years (inclusive)	30%	30%
Over 3 years	50%	50%

3) Provisions of bad debts that is individually insignificant.

For the account receivables not individually significant, the Group assesses the account receivables individually for impairment when are of following characteristics: account receivables with related parties; account receivables under litigations or arbitrations, or account receivables with obvious indication that debtor cannot fulfill the obligation of repayment. If there is objective evidence indicating the impairment, the impairment loss is recognized at the difference between the present value of future cash flow less the carrying amount, and provision is made accordingly.

(3) The reversal of bad debts provision

If there is objective evidence of recovery in value of account receivables, and the recovery can be related to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed and recognized in profit or loss. However, the reversal shall not result in a carrying amount that exceeds what the amortized cost would have been had the impairment loss not been recognized at the date the impairment is reversed.

4.11 Inventories

(1) Classification of inventory

The Group's inventory mainly include cost of development, product of development for renting, product of development, relocation housing, product in stock, low cost and short-lived consumable items etc.

(2) Valuation method of inventories upon delivery

The Group's inventory system is the perpetual inventory system. Inventories carry at the actual cost, low cost and short-lived consumable items are amortized using immediate write-off method.

The cost of development includes up-front costs, construction and installation costs, demolition costs, municipal and public ancillary facility costs, etc. The method of collection and apportionment is as following:

1) Up-front costs include the costs occur before the development, usually collected by the land, to apportion the costs of more than one land by the area of structure.

2) Construction and installation costs: to apportion by the area of structure.

3) Demolition costs: Demolition costs inside the red line collected in the costs of the land. Demolition outside the red line, as for the interval municipal road, to apportion the costs on both land beside the road. As for the municipal and public ancillary facility or other land, to apportion the costs on the developing lands (below the

total costs of every land), and completed project is prior.

4) Municipal and public ancillary facility costs include the costs of ancillary facility, costs of municipal road and other costs (including the Non-profit educational, health, administration facilities) etc. After the facilities are completed, to apportion the costs on the developing lands (below the total costs of every land), and completed project is prior.

Product of development for renting shall be amortized in the estimated useful lives according to the straight-line method, but if the estimated useful lives are over 45 years, the product shall be amortised according to 45 years.

Relocation housing shall be amortized in the estimated useful lives according to the straight-line method, but if the estimated useful lives are over 45 years, the relocation housing shall be amortised according to 45 years.

(3) Basis for determining net realizable value of inventories and provision methods for decline in value of inventories

At the balance sheet date, inventories are measured at the lower of the cost and net realizable value.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion, the estimated costs necessary to make the sale and relevant taxes.

The provision for inventories decline in value is determined normally by the difference of the cost of individual item less its realizable value.

At the balance sheet date, if the net realizable value is below the cost of inventories, a provision for decline in value of inventories is made. After the provision for decline in value of inventories is made, if the circumstances that previously caused inventories to be written down below cost no longer exist so that the net realizable value of inventories is higher than their cost, the original provision for decline in value is reversed and the reversal is included in profit or loss for the period.

4.12 Long-term equity investments

Long-term equity investments under this section refer to long-term equity investments in which the Company has control, joint control or significant influence over the investee. Long-term equity investment without control or joint control or significant influence of the Group is accounted for as available-for-sale financial assets or financial assets measured at fair value with any change in fair value charged to profit or loss. Details on its accounting policy please refer to Note 4.9. "Financial instruments".

Joint control is the Company's contractually agreed sharing of control over an arrangement, which relevant activities of such arrangement must be decided by unanimously agreement from parties who share control. Significant influence is the power of the Company to participate in the financial and operating policy decisions of an investee, but to fail to control or joint control the formulation of such policies together with other parties.

(1) Determination of Investment cost

For a long-term equity investment acquired through a business combination involving enterprises under common control, the initial investment cost of the long-term equity investment shall be the absorbing party's share of the carrying amount of the owner's equity under the consolidated financial statements of the ultimate controlling party on the date of combination. The difference between the initial cost of the long-term equity investment and the cash paid, non-cash assets transferred as well as the book value of the debts borne by the absorbing party shall offset against the capital reserve. If the capital reserve is insufficient to offset, the retained earnings shall be adjusted. If the consideration of the merger is satisfied by issue of equity securities, the initial investment cost of the long-term equity investment shall be the absorbing party's share of the carrying amount of the owner's equity under the consolidated financial statements of the ultimate controlling party on the date of combination. With the total face value of the shares issued as share capital, the difference between the initial cost of the long-term equity investment and total face value of the shares issued shall be used to offset against the capital reserve. If the capital reserve is insufficient to offset, the retained earnings shall be adjusted. For business combination resulted in an enterprise under common control by acquiring equity of the absorbing party under common control through a stage-up approach with several transactions, these transactions will be judged whether they shall be treat as "transactions in a basket". If they belong to "transactions in a basket", these transactions will be accounted for a

transaction in obtaining control. If they are not belong to “transactions in a basket”, the initial investment cost of the long-term equity investment shall be the absorbing party’s share of the carrying amount of the owner’s equity under the consolidated financial statements of the ultimate controlling party on the date of combination. The difference between the initial cost of the long-term equity investment and the aggregate of the carrying amount of the long-term equity investment before merging and the carrying amount the additional consideration paid for further share acquisition on the date of combination shall offset against the capital reserve. If the capital reserve is insufficient to offset, the retained earnings shall be adjusted. Other comprehensive income recognised as a result of the previously held equity investment accounted for using equity method on the date of combination or recognised for available-for-sale financial assets will not be accounted for.

For a long-term equity investment acquired through a business combination involving enterprises not under common control, the initial investment cost of the long-term equity investment shall be the cost of combination on the date of acquisition. Cost of combination includes the aggregate fair value of assets paid by the acquirer, liabilities incurred or borne and equity securities issued. For business combination resulted in an enterprise not under common control by acquiring equity of the acquiree under common control through a stage-up approach with several transactions, these transactions will be judged whether they shall be treat as “transactions in a basket”. If they belong to “transactions in a basket”, these transactions will be accounted for a transaction in obtaining control. If they are not belong to “transactions in a basket”, the initial investment cost of the long term equity investment accounted for using cost method shall be the aggregate of the carrying amount of equity investment previously held by the acquiree and the additional investment cost. For previously held equity accounted for using equity method, relevant other comprehensive income will not be accounted for. For previously held equity investment classified as available-for-sale financial asset, the difference between its fair value and carrying amount, as well as the accumulated movement in fair value previously included in the other comprehensive income shall be transferred to profit or loss for the current period.

Agent fees incurred by the absorbing party or acquirer for the acquisition such as audit, legal service, and valuation and consultation fees, and other related administration expenses are charged to profit or loss in the current period at the time such expenses incurred.

The long-term equity investment acquired through means other than a business combination shall be initially measured at its cost. Such cost is depended upon the acquired means of long-term equity investments, which is recognised based on the purchase cost actually paid by the Company in cash, the fair value of equity securities issued by the Group, the agreed value of investment contract or agreement, the fair value or original carrying amounts of the non-monetary asset exchange transaction which the asset will be transferred out of the Company, and the fair value of long-term equity investment itself. The costs, taxes and other necessary expenses that are directly attributable to the acquisition of the long-term equity investments are also included in the investment cost. For additional equity investment made in order to obtain significant influence or common control over investee without resulted in control, the relevant cost for long-term equity investment shall be the aggregate of fair value of previously held equity investment and additional investment cost determined according to “Accounting Standard for Business Enterprises No. 22 – Recognition and measurement of Financial Instruments”.

(2) Subsequent measurement and method for profit or loss recognition

Long-term equity investments with joint control (excluding those constitute joint ventures) or significant influence on the investee are accounted for using equity method. In addition, long-term equity investments with control on the investee are accounted for using cost method and record in the Company’s financial statements.

1) Long-term equity investments accounted for using the cost method

Under the cost method, a long-term equity investment is measured at its initial investment cost. The cost for long-term equity investment is adjusted in the event of additional investment or investment recovery. Except receiving the actual consideration paid for the investment or the declared but not yet distributed cash dividends or profits which is included in the consideration, investment gains for the period is recognised as the cash dividends or profits declared by the investee.

2) Long-term equity investments accounted for using the equity method

Under the equity method, where the initial investment cost of a long-term equity investment exceeds the investor’s interest in the fair value of the investee’s identifiable net assets at the acquisition date, no adjustment shall be made to the initial investment cost. Where the initial investment cost is less than the investor’s interest in the fair

value of the investee's identifiable net assets at the acquisition date, the difference shall be charged to profit or loss for the current period, and the cost of the long term equity investment shall be adjusted accordingly.

Under the equity method, investment gain and other comprehensive income shall be recognised based on the Group's share of the net profits or losses and other comprehensive income made by the investee, respectively. Meanwhile, the carrying amount of long-term equity investment shall be adjusted. The carrying amount of long-term equity investment shall be reduced based on the Group's share of profit or cash dividend distributed by the investee. In respect of the other movement of net profit or loss, other comprehensive income and profit distribution of investee, the carrying value of long-term equity investment shall be adjusted and included in the capital reserves. The Group shall recognise its share of the investee's net profits or losses based on the fair values of the investee's individual separately identifiable assets at the time of acquisition, after making appropriate adjustments thereto. In the event of inconformity between the accounting policies and accounting periods of the investee and the Company, the financial statements of the investee shall be adjusted in conformity with the accounting policies and accounting periods of the Company. Investment gain and other comprehensive income shall be recognised accordingly. In respect of the transactions between the Group and its associates and joint ventures in which the assets disposed of or sold are not classified as operation, the share of unrealized gain or loss arising from inter-group transactions shall be eliminated by the portion attributable to the Company. Investment gain shall be recognised accordingly. However, any unrealised loss arising from inter-group transactions between the Group and an investee is not eliminated to the extent that the loss is impairment loss of the transferred assets. In the event that the Group disposed of an asset classified as operation to its joint ventures or associates, which resulted in acquisition of long-term equity investment by the investor without obtaining control, the initial investment cost of additional long-term equity investment shall be the fair value of disposed operation. The difference between initial investment cost and the carrying value of disposed operation will be fully included in profit or loss for the current period. In the event that the Group sold an asset classified as operation to its associates or joint ventures, the difference between the carrying value of consideration received and operation shall be fully included in profit or loss for the current period. In the event that the Company acquired an asset which formed an operation from its associates or joint ventures, relevant transaction shall be accounted for in accordance with "Accounting Standards for Business Enterprises No. 20 "Business combination". All profit or loss related to the transaction shall be accounted for.

The Group's share of net losses of the investee shall be recognised to the extent that the carrying amount of the long-term equity investment together with any long-term interests that in substance form part of the investor's net investment in the investee are reduced to zero. If the Group has to assume additional obligations, the estimated obligation assumed shall be provided for and charged to the profit or loss as investment loss for the period. Where the investee is making profits in subsequent periods, the Group shall resume recognising its share of profits after setting off against the share of unrecognised losses.

If there is debit variation in relation to the long-term equity investments in associates and joint venture held prior to first adoption of the Accounting Standards for Business Enterprises by the Group on 1 January 2007, the amounts amortised over the original residual term using the straight-line method is included in the profit or loss for the period.

3) Acquisition of minority interest

The difference between newly increased equity investment due to acquisition of minority interests and portion of net asset cumulatively calculated from the acquisition date is adjusted as capital reserve. If the capital reserve is not sufficient to absorb the difference, the excess are adjusted against returned earnings.

4) Disposal of long-term equity investment

Where the parent Group disposes long-term investment in a subsidiary without a change in control, the difference in the net asset between the amount of disposed long-term investment and the amount of the consideration paid or received is adjusted to the owner's equity. If the disposal of long-term investment in a subsidiary involves loss of control over the subsidiary, the related accounting policies in Note 4.5.2 applies.

On disposal of a long-term equity investment otherwise, the difference between the carrying amount of the investment and the actual consideration paid is recognised through profit or loss in the current period.

In respect of long-term equity investment accounted for using equity method with the remaining equity interest after disposal also accounted for using equity method, other comprehensive income previously under owners'

equity shall be accounted for in accordance with the same accounting treatment for direct disposal of relevant asset or liability by investee on pro rata basis at the time of disposal. The owners' equity recognised for the movement of other owners' equity (excluding net profit or loss, other comprehensive income and profit distribution of investee) shall be transferred to profit or loss for the current period on pro rata basis.

In respect of long-term equity investment accounted for using cost method with the remaining equity interest after disposal also accounted for using cost method, other comprehensive income recognised using equity method or the recognition and measurement standard of financial instruments before obtaining control over the investee shall be accounted for in accordance with the same accounting treatment for direct disposal of relevant asset or liability by investee, and transferred to profit or loss for the current period on pro rata basis. Movement of other owners' equity (excluding net profit or loss, other comprehensive income and profit distribution under net asset of investee accounted for and recognised using equity method) shall be transferred to profit or loss for the current period on pro rata basis.

In the event of loss of control over investee due to partial disposal of equity investment by the Group, in preparing separate financial statements, the remaining equity interest which can apply common control or impose significant influence over the investee after disposal shall be accounted for using equity method. Such remaining equity interest shall be treated as accounting for using equity method since it is obtained and adjustment was made accordingly. For remaining equity interest which cannot apply common control or impose significant influence over the investee after disposal, it shall be accounted for using the recognition and measurement standard of financial instruments. The difference between its fair value and carrying amount as at the date of losing control shall be included in profit or loss for the current period. In respect of other comprehensive income recognised using equity method or the recognition and measurement standard of financial instruments before the Group obtained control over the investee, it shall be accounted for in accordance with the same accounting treatment for direct disposal of relevant asset or liability by investee at the time when the control over investee is lost. Movement of other owners' equity (excluding net profit or loss, other comprehensive income and profit distribution under net asset of investee accounted for and recognised using equity method) shall be transferred to profit or loss for the current period at the time when the control over investee is lost. Of which, for the remaining equity interest after disposal accounted for using equity method, other comprehensive income and other owners' equity shall be transferred on pro rata basis. For the remaining equity interest after disposal accounted for using the recognition and measurement standard of financial instruments, other comprehensive income and other owners' equity shall be fully transferred.

In the event of loss of common control or significant influence over investee due to partial disposal of equity investment by the Group, the remaining equity interest after disposal shall be accounted for using the recognition and measurement standard of financial instruments. The difference between its fair value and carrying amount as at the date of losing common control or significant influence shall be included in profit or loss for the current period. In respect of other comprehensive income recognised under previous equity investment using equity method, it shall be accounted for in accordance with the same accounting treatment for direct disposal of relevant asset or liability by investee at the time when equity method was ceased to be used. Movement of other owners' equity (excluding net profit or loss, other comprehensive income and profit distribution under net asset of investee accounted for and recognised using equity method) shall be transferred to profit or loss for the current period at the time when equity method was ceased to be used.

The Group disposes its equity investment in subsidiary by a stage-up approach with several transactions until the control over the subsidiary is lost. If the said transactions belong to "transactions in a basket", each transaction shall be accounted for as a single transaction of disposing equity investment of subsidiary and loss of control. The difference between the disposal consideration for each transaction and the carrying amount of the corresponding long-term equity investment of disposed equity interest before loss of control shall initially recognised as other comprehensive income, and subsequently transferred to profit or loss arising from loss of control for the current period upon loss of control.

4.13 Investment properties

Investment property is property held to earn rental or for capital appreciation or both. It includes a land use right that is leased out, a land use right held for transfer upon capital appreciation, and a building that is leased out. Besides, the Group has buildings empty for operating lease. If there is a written decision from the Board with clear indication for operating lease and intension that no change shall be made in the near future, the buildings shall be presented as investment properties.

The Group uses the fair value mode to measure the investment property subsequently. The fair value of investment property is determined with reference:

- 1) The current market prices of same or similar real estate in active markets;
- 2) When no such price is available, the recent transaction prices and consideration of factors including transaction background, date and district to reasonably estimate the fair value.

The Group does not need to adopt a depreciation or amortization for investment property, at balance sheet date, adjust the book value based on the fair value, the differences should be recognized as profit or loss for the current period.

When determining the fair value of the investment property, the current market prices of the same or similar type of property in an active market is considered. If the current market prices of the same or similar type of property in an active market cannot be obtained, the recent trading prices for such properties in an active market as well as factors such as the circumstances at the time of transactions, transaction dates and geographic areas are considered so as to reasonably estimate the fair value of the investment property.

When an investment property changes into self-occupied property, it should be converted into property, plant and equipment or intangible asset by the fair value on the date of conversion, the differences shall be recognized as profit or loss for the current period. When the purpose of a self-occupied property changes into rental earning or capital increase, property, plant and equipment or intangible asset should be converted into an investment property by the fair value on the date of conversion, if the fair value less than the book value, the differences shall be recognized as profit or loss for the current period. If the fair value exceeds the book value, the differences shall be recognized as owner's equity.

4.14 Property, Plants and Equipment

- (1) The conditions of recognition

Property, plant and equipment refers to the tangible assets that are held for the sake of producing commodities, rendering labor service, renting or business management and their useful life is in excess of one fiscal year.

- (2) The method for depreciation

Property, plant and equipment are stated at cost and consider the impact of expected costs of abandoning the initial measurement. From the following month of state of intended use, depreciation method of the straight-line method is used for different categories of property, plant and equipment to take depreciation. The recognition of the classification, useful life and estimated residual rate are as follows:

Category	Expected useful life(year)	Estimated residual value	Depreciation
Building & construction	45	3%	2.16
office equipment	5-10	3%	9.7-19.4
operating equipment	5-10	3%	9.7-19.4
Vehicles	5-10	3%	9.7-19.4
Other	2	3%	48.50

Expected net residual value of property, plant and equipment is the balance of the Group currently obtained from the disposal of the asset less the estimated costs of disposal amount, assuming the asset is out of useful life and state the expected service life in the end.

- (3) Measurement and recognition of property, plant and equipment

Impairment and provisions of property, plant and equipment are disclosed on Note 4, 17 Impairment of non-current financial assets.

- (4) Property, plant and equipment under finance leases

A finance lease is a lease that transfers in substance all the risks and rewards incident to ownership of an asset. Title may or may not eventually be transferred.

Property, plant and equipment that are held under finance leases shall be depreciated by applying the same policy as that for the property, plant and equipment owned by the Group. If it can be reasonably determined that the ownership of the leased assets can be obtained at the end of the lease period, the leased assets are depreciated over their useful lives; otherwise, the leased assets are depreciated over the shorter of the lease terms and the useful lives of the leased assets.

(5) Others

Property, plant and equipment is recognized only when the economic benefits associated with the asset will probably flow to the Company and the cost of the asset can be measured reliably. Subsequent expenditure incurred for property, plant and equipment that meet the recognition criteria shall be included in the cost of the property, plant and equipment, and the carrying amount of the component of the property, plant and equipment that is replaced shall be derecognized. Otherwise, such expenditure shall be recognized in profit or loss in the period in which they are incurred.

The revenue from selling or transferring, or disposing a property, plant and equipment is booked into profit and loss after deduction of carrying value and related tax.

The Group conducts a review of useful life, expected net realizable value and depreciation methods of the property, plant and equipment at least on an annual base. Any change is regarded as change in accounting estimates.

4.15 Construction in progress

Construction in progress is measured at its actual cost. The actual costs include various construction expenditures during the construction period, borrowing costs capitalized before it is ready for intended use and other relevant costs. Construction in progress is transferred to a property, plant and equipment when it is ready for intended use.

Testing method for provision impairment of construction in progress and accrued method for provision impairment please refer to Note 4.19 Impairment of non-current non-financial assets.

4.16 Borrowing costs

Borrowing costs include interest, amortization of discounts or premiums related to borrowings, ancillary costs incurred in connection with the arrangement of borrowings, and exchange differences arising from foreign currency borrowings.

(1) The borrowing costs begin to be capitalized if met the following condition:

A. Asset expense has already occurred. Asset expenses include cash payment, non-cash asset transferring, or undertaking of debt with interest done for purchasing assets;

B. The borrowing expense has already occurred;

C. Purchasing activity, which is necessary for the asset to reach the useful status, has already started.

(2) The borrowing costs shall be capitalized before the development product or property, plant and equipment are ready for intended use.

(3) Capitalization of borrowing costs is suspended during periods in which the acquisition, construction or production of a qualifying asset is interrupted by activities other than those necessary to prepare the asset for its intended use or sale, when the interruption is for a continuous period of more than 3 months. Borrowing costs incurred during these periods recognized as an expense for the current period until the acquisition, construction or production is resumed.

(4) Where funds are borrowed for a specific-purpose, the amount of interest to be capitalized is the actual interest

expense incurred on that borrowing for the period less any bank interest earned from depositing the borrowed funds before being used on the asset or any investment income on the temporary investment of those funds. Where funds are borrowed for a general-purpose, the amount of interest to be capitalized on such borrowings is determined by applying a weighted average interest rate to the weighted average of the excess amounts of accumulated expenditure on the asset over and above the amounts of specific-purpose borrowings. The specific-purpose borrowings and general-purpose borrowings that are for real estate project, the costs shall be capitalized by the accumulative expenditure of processing project multiply by the weighted average interest rate.

(5) During the capitalization period, for every accounting period, the capitalization of borrowing costs shouldn't exceed the actual borrowing costs.

(6) Other borrowing costs shall be recognized as loss for the current period when occur.

4.17 Intangible assets

(1) Recognition and calculation of intangible asset

The term "intangible asset" refers to the identifiable non-monetary assets without physical shape, possessed or controlled by enterprises.

The intangible assets are initially measured by its cost. Expenses related to intangible assets, if the economic benefits related to intangible assets are likely to flow into the enterprise and the cost of intangible assets can be measured reliably, shall be recorded as cost of intangible assets. The expenses other than this shall be booked in the profit or loss when they occur.

Land use rights that are purchased by the Group are accounted for as intangible assets. Buildings, such as plants that are developed and constructed by the Group, and relevant land use rights and buildings, are accounted for as intangible assets and property, plant and equipment, respectively. Payments for the land and buildings purchased are allocated between the land use rights and the buildings; if they cannot be reasonably allocated, all of the land use rights and buildings are accounted for as property, plant and equipment.

When an intangible asset with a definite useful life is available for use, its original cost less net residual value and any accumulate impairment losses is amortized over its estimated useful life using the straight-line method. An intangible asset with an indefinite useful life is not amortized.

For an intangible asset with a definite useful life, the Group reviews the useful life and amortization method at the end of the period, and makes adjustment when necessary. An additional review is also carried out for useful life of the intangible assets with indefinite useful life. If there is evidence showing the foreseeable limit period of economic benefits generated to the enterprise by the intangible assets, then estimate its useful life and amortize according to the policy of intangible assets with definite useful life.

(2) Research and development expenditure

The Group classifies the expenditure on an internal research and development project into expenditure on the research phase and expenditure on the development phase.

Expenditure on the research phase of an internal research is recognized in profit & loss in the period in which it is incurred.

Expenditure during the development phase that meets all of the following conditions at the same time is recognized as intangible asset. Expenditure during development phase that does not meet the following conditions is recognized in profit or loss for the period.

- 1) It is technical feasible to complete the intangible asset so that it will be available for use or sale;
- 2) The Group has the intention to complete the intangible asset and use or sell it;
- 3) The Group can demonstrate the ways in which the intangible asset will generate economic benefits including the evidence of the existence of a market for the output of the intangible asset or the intangible asset itself or, if it is to be used internally, the usefulness of the intangible asset;

4) The availability of adequate technical, financial and other resources to complete the development and the ability to use or sell the intangible asset; and

5) The expenditure attributable to the intangible asset during its development phase can be reliably measured.

If the expenditures cannot be distinguished between the research phase and development phase, the Group recognizes all of them in profit or loss for the period.

(3) Methods of impairment assessment and determining the provision for impairment losses of intangible assets

Testing method for provision impairment of intangible assets and accrued method for provision impairment please refer to Note 4.17 Impairment of non-current financial assets.

4.18 Long-term prepaid expenses

Long-term prepaid expenses represent expenses incurred that should be borne and amortized over the current and subsequent period (together of more than one year). Long-term prepaid expenses are amortized by using straight line method.

4.19 Impairment of non-current non-financial assets

Non-financial assets with non-current nature include property, plant and equipment, construction in progress, intangible assets with definite useful lives, investment properties measured by cost methods and long-term equity investment on subsidiaries, jointly operations. The Company assesses whether there are any indicators of impairment for all non-financial assets at the balance sheet date, and impairment test is carried out and recoverable value is estimated if such an indicator exists. Goodwill and intangible assets with indefinite useful lives, as well as intangible assets not ready for use, are tested for impairment annually regardless of indicators of impairment.

Impairment of loss is calculated and provisions taken by the difference if the recoverable value of the assets is lower than the book value. The recoverable value is the higher of estimated present value of the future expected cash flows from the asset and net fair value of the asset less disposed cost. The fair value of asset is determined by the sales agreement price within an arm's length transaction. In case there is no sales agreement, but there is active market of assets, the fair value can be determined by the selling price. If there is neither sales agreement nor active market, the fair value of the asset can be estimated based on the best information obtained.

Disposal expenses include expenses related to the legislation, taxes, transportations and the direct expense for the asset to be ready for sale. When calculating the present value of expected future cash flows from an asset or asset group, the management shall estimate the expected future cash flows from the asset or asset group and choose a suitable discount rate in order to calculate the present value of those cash flows.

Provision for asset impairment is calculated and determined on the individual basis. If the recoverable of individual asset is hard to estimate, the recoverable amount can be determined by the asset group where subject asset belongs. Asset group is the smallest set of assets that can have cash flow in independently.

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the present value of the future expected cash flows from the asset groups or sets of asset groups to which the goodwill is allocated. Estimating the present value requires the Group to make an estimate of the expected future cash flows from the asset groups or sets of asset groups and also choose a suitable discount rate in order to calculate the present value of those cash flows.

Once the loss from above asset impairment is recognized, the recoverable part cannot be reserved in the subsequent periods.

4.20 Employee benefits

Staff remuneration of the Group mainly includes short-term staff remuneration, post-employment benefits and termination benefits, in which:

Short-term remuneration mainly includes salaries, bonuses, allowance and subsidies, staff welfare, medical insurance premium, maternity insurance premium, work-related injury insurance premium, housing provident funds, union operation costs and employee education costs and non-monetary welfare etc. Short-term remuneration incurred during the accounting in which the Company's staff provided services for the Company is recognised as liability, and included in profit or loss for the current period or related asset costs. Of which, non-monetary welfare is measured at fair value.

Post-employment benefits mainly include defined contribution plan. Defined contribution plan mainly includes pension insurance premium and unemployment insurance premium. Relevant contribution amount is included in related asset costs or profit or loss for the current period during the period in which the expenses incurred.

4.21 Accrued liabilities

Accrued liabilities (or Provisions) are recognized when following obligations related to a contingency are satisfied simultaneously. They are (a) such obligation is the present obligation of the Group, (b) it is probable that an outflow of economic benefits will be required to settle the obligation, and (c) the amount of the obligation can be measured reliably.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account factors pertaining to a contingency such as risks, uncertainties and time value of money.

Where all or some of the expenditure required to settle a provision is expected to be reimbursed by a third party, the reimbursement is recognized as a separate asset only when it is virtually certain that reimbursement will be received, and the amount of reimbursement recognized does not exceed the carrying amount of the provision.

(1) Onerous contracts

An onerous contract is a contract in which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The exceeding part over the assets in the contract shall be recognized as a provision when an executor contract becomes an onerous contract and the obligation arising under the onerous contract satisfies the requirements of provisions.

(2) Restructuring Obligation

The amount of a restructuring provision shall be recognized by the total direct expenditures arising from the restructuring when the enterprise has a detailed, formal plan for the restructuring, and a public announcement of the plan has been made for restructuring and above requirements for the provision mentioned above are satisfied.

4.22 Revenue

(1) Revenue from sales of goods

The Group has transferred to the buyer the significant risks and rewards of ownership of the goods; the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold; the associated costs incurred or to be incurred can be measured reliably.

The detail requirements of sales of commercial housing: The project has been completed and accepted. The sales areas are according with the contract, and send the notice to buyer in reasonable period; fulfilled the obligations in the contract, and the cash flow is acquired. The costs can be measured reliably.

(2) Revenue from rendering service

When the outcome of a transaction involving the rendering of services can be estimated reliably at the balance sheet date, revenue associated with the transaction is recognized using the percentage of completion method, or otherwise, the revenue is recognized to the extent of costs incurred that are expected to be recoverable.

The outcome of a transaction involving rendering of services can be estimated reliably when all of the following conditions are satisfied:

- 1) The amount of revenue can be measured reliably;
- 2) It is probable that the associated economic benefits will flow to the Group;
- 3) The stage of completion of the transaction can be measured reliably;
- 4) The costs incurred and to be incurred for the transaction can be measured reliably.

(3) Land development

Revenue and expenses associated with the land development is recognized using the percentage of completion method. The stage of completion of a transaction for rendering services is determined based on the proportion that costs incurred to date bear to the estimated total costs of the transaction.

(4) Royalty Revenue

The amount of interest revenue should be measured and confirmed in accordance with the length of time for which the enterprise's cash is used by others and the actual interest rate. According to the contract or agreement, the revenue is recognized on an accrual basis. The revenue can be measured reliably when the following conditions are met:

- 1) It is probable that the associated economic benefits will flow to the enterprise;
- 2) The revenue can be determined and measured reliably.

4.23 Government Grants

Government grants are transfer of monetary assets and non-monetary assets from the government to the Group at no consideration, excluding the capital invested by the government as equity owner. Government grant can be classified as grant related to the assets and grants related to the income.

If a government grant is in the form of a transfer of a monetary asset, it is measured at the amount received or receivable. If a government grant is in the form of a non-monetary asset, it is measured at fair value. If the fair value cannot be reliably determined, it is measured at a nominal amount. A government grant measured at a nominal amount is recognized immediately in profit or loss for the period.

A government grant related to an asset is recognized as deferred income, and evenly amortized to profit or loss over the useful life of the related asset. For a government grant related to income, if the grant is a compensation for related expenses or losses to be incurred in subsequent period, the grant is recognized as deferred income, and recognized in profit or loss over the periods in which the related costs are recognized. If the grant is a compensation for related expenses or losses already incurred, the grant is recognized immediately in profit or loss for the period.

For repayment of a government grant already recognized, if there is a related deferred income, the repayment is offset against the carrying amount of the deferred income, and any excess is recognized in profit or loss for the period. If there is no related deferred income, the repayment is recognized immediately in profit or loss for the period.

4.24 Deferred income tax assets and deferred income tax liabilities

(1) Income tax of the current period

At the balance sheet date, deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, according to the requirements of tax laws. The measurement of deferred tax assets and deferred tax liabilities reflects the tax consequences that would follow from the manner in which the Group expects at the balance sheet date, to recover the assets or settle the liabilities.

At the balance sheet date, current income tax liabilities or assets for the current and prior periods, are measured at the amount expected to be paid (or recovered) according to the requirements of tax laws. The calculation for

income tax expenses in the current period is based on the taxable income according to the related tax laws after adjustment to the accounting profit of the reporting period.

(2) Deferred income tax assets and liabilities

For temporary differences between the carrying amount of certain assets or liabilities and their tax base, or between the nil carrying amount of those items that are not recognized as assets or liabilities and their tax base that can be determined according to tax laws, deferred tax assets and liabilities are recognized using the balance sheet liability method.

For temporary differences associated with the initial recognition of goodwill and the initial recognition of an asset or liability arising from a transaction (not a business combination) that affects neither the accounting profit nor taxable profits (or deductible losses) at the time of transaction, no deferred tax asset or liability is recognized.

For taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, no deferred income tax liability related is recognized except where the Group is able to control the timing of reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

All deferred income tax liabilities arising from taxable temporary differences except the ones mentioned above are recognized.

For temporary deductible differences associated with the initial recognition of an asset or liability arising from a transaction (not a business combination) that affects neither the accounting profit nor taxable profits (or deductible losses) at the time of transaction, no deferred tax asset is recognized.

For taxable temporary deductible differences associated with investments in subsidiaries and associates, and interests in joint ventures, no deferred income tax asset related is recognized if it is impossible to reversal the temporary difference in the foreseeable future, or it is not probable to obtain taxable income which can be used for the deduction of the temporary difference in the future.

Except mentioned above, the Group recognizes other deferred income tax assets that can deduct temporary differences to the extent that it is probable that taxable profits will be available against which the deductible temporary differences can be utilized.

For the deductible losses and tax credit that can be carried forward, deferred tax assets for deductible temporary differences are recognized to the extent that it is probable that taxable profits will be available against which the deductible temporary differences can be utilized.

At the balance sheet date, deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the asset is realized or the liability is settled according to tax laws.

At the balance sheet date, the Group reviews the carrying amount of deferred tax assets. If it is no longer probable that sufficient taxable profit will be available in future periods to allow the benefits of the deferred tax assets to be used, the Group reduces the carrying amount of deferred tax assets. The amount of such reduction is reversed when it becomes probable that sufficient taxable profit will be available

(3) Income Tax Expenses

Income tax expenses consist of current income tax and deferred income tax.

The expenses from income tax and deferred income tax, as well as the revenue, shall be recorded into profit or loss in current accounting period, except expense for income tax of the current period and deferred income tax that booked into other income or equity and adjusted carrying value of deferred income tax goodwill arose from business combination.

(4) Income Tax offset

When we have the legal right, and have intended to, to make settlement with net amount, or through the asset acquisition and liability fulfillment simultaneously, the Group shall present the net value from the offset between

current income tax asset and current income tax liability in the financial statement.

When the Group has the legal right to make a settlement with the current income tax asset and current income tax liability, and the deferred income tax asset and deferred income tax liability are related to the same taxable subject under the same tax payer, or related to different taxable subject, but the intension of net value settlement in regard of the current income tax asset and current income tax liability, the Group shall present net value after the offset of deferred income tax asset and deferred income tax liability.

4.25 Lease

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of asset ownership to the lessee and titles to the assets may or may not eventually be transferred. All other leases are classified as operating leases.

(1) Operating lease business with the Group recorded as lessee

Lease payment for operating lease is recognised as related asset cost or profits and losses for the current period using the straight-line method over the lease term. The initial direct cost is directly accounted in profit or loss for the current period. Contingent rent is recognised as profit or loss for the current period upon occurrence.

(2) Operating lease business with the Group recorded as lessor

Rental income is recognised in profit or loss for the current period using the straight-line method over the lease term. The initial direct cost where the amount is larger is capitalised when incurred, and accounted for as profit or loss for the current period on the same basis as recognition of rental income over the entire lease period; the initial direct cost where the amount is fewer is included in the profit or loss for the period when incurred. Contingent rental is accounted for as profit or loss for the period in which it is incurred.

(3) Financing lease business with the Group recorded as lessee

On the beginning date of the lease, the entry value of leased asset shall be at the lower of the fair value of the leased asset and the present value of minimum lease payment at the beginning date of the lease. Minimum lease payment shall be the entry value of long-term accounts payable, with difference recognised as unrecognized financing expenses. In addition, initial direct costs attributable to leased items incurred during the process of lease negotiation and signing of lease agreement shall be included in the value of leased assets. The balance of minimum lease payment after deducting unrecognised financing expenses shall be accounted for long-term liability and long-term liability due within one year.

Unrecognised financing expenses shall be recognised as financing expenses for the current period using effective interest method during the leasing period. Contingent rent shall be included in profit or loss for the current period at the time it incurred.

(4) Financing lease business with the Group recorded as lessor

On the beginning date of the lease, the entry value of lease receivable shall be the aggregate of minimum lease receivable and initial direct costs at the beginning date of the lease. The unsecured balance shall be recorded. The aggregate of minimum lease receivable, initial direct costs and unsecured balance and the different between their present values shall be recognised as unrealised financing income. The balance of lease receivable after deducting unrecognised financing income shall be accounted for long-term debt and long-term debt due within one year.

Unrecognised financing income shall be recognised as financing income for the current period using effective interest method during the leasing period. Contingent rent shall be included in profit or loss for the current period at the time it incurred.

4.26 Changes in major accounting policies and accounting estimates

None.

4.27 Significant account judgment and estimates

The Group is required to make judgments, estimates and assumptions about the carrying amounts of items in the financial statements that cannot be measured accurately, due to the internal uncertainties of operation activities. These judgments, estimates and assumptions are based on historical experiences of the Group's management as well as other factors that are considered to be relevant. These judgments, estimates and assumptions may affect value of the financial statements in revenue, expenses, assets and liabilities and the disclosure of contingency at the balance sheet date. However, the result derived from those uncertainties in estimates may lead significant adjustments to the carrying amounts of the assets or liabilities affected in the future.

The Group has reviews the judgments, estimates and assumptions regularly on the basis of going concern. Where the changes in accounting estimates only affect the period when changes occurred, and they are recognized within the same period. Where the changes in accounting estimates affect both current period and future period, the changes are recognized within the period of change and future period.

At balance sheet date, the followings are the significant areas where the Group needs to make judgment, estimates and assumptions over the value of items in the financial statements:

(1) Classification of lease

The Group classifies its leases as operating lease and financing lease in accordance with "Accounting Standard for Business Enterprises No. 21 – Leases". When classifying leases, the management needs to analyse and judge whether all risks and returns relating to the ownership of leased out assets have transferred to the lessee, or whether the Company has obliged to all risks and returns relating to the ownership of leased assets.

(2) Provisions for bad debts

According to the relevant accounting policies of the Group in receivables, allowance method is used for bad debt's calculation. The impairment of receivables is calculated based on the assessment of recoverable of receivables. Assurance of receivable impairment needs judgments and estimations from the management. The difference between actual results and original estimates shall have impact on the carrying amount of receivables and receivable bad debt provisions or the reverse during the change of estimation.

(3) Impairment of inventories

The Group measures inventories by the lower of cost and realizable net value according to the accounting policies in regard of inventories and provisions for decline in value of inventories is made if the cost is higher than their net realizable value, and obsolete and slow-movement inventories. Inventories decline in value to net realizable value is the estimated selling price in the ordinary course of business. Net realizable value is determined on the basis of clear evidence obtained, and takes into consideration the purposes of holding inventories and effect of post balance sheet events. The difference between the actual result and the original estimates shall have impact on reverse of the carrying amount of the inventories and their decline in value or provisions during the period of change.

(4) Impairment of available-for-sale financial assets

In respect of impairment of available-for-sale financial assets, whether impairment loss shall be recognised in income statement significantly depends on the judgments and assumptions of the management. While making judgments and assumptions, the Company shall assess the excess of cost of the investee's identifiable net assets attributable to the investment over fair value and the duration.

(5) Depreciation and amortization

Investment property, property, plant and equipment and intangible assets are depreciated and amortized using the straight-line method over their useful lives after taking into account residual value. The useful lives are regularly reviewed to determine the depreciation and amortization costs charged in each reporting period. The useful lives are determined based on historical experience of similar assets and the estimated technical changes. If there is an indication that there has been a change in the factor used to determine the depreciation or amortization, the rate of depreciation or amortization is revised.

(6) The fair value of investment property

The Group adopt fair value mode to measure the investment property. The evidence to choose the accounting policy is:

- 1) There is active market for the investment property;
- 2) The Group can acquire the recent transaction prices and consideration of factors including transaction background, date and district to reasonably estimate the fair value.

(7) Deferred income tax assets

The group shall recognize all unused tax losses as deferred tax assets to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilized. This requires the management of the Group make a lot of judgments over the estimation of time period, value and tax planning strategies when future taxable profit incurs so that the value of deferred tax assets can be determined.

(8) Income tax

There are some transactions where ultimate tax treatments and calculations have uncertainties in the Group's everyday operation. Whether it is possible for some items to make expenditure before tax or not needs approval from competent tax authorities. If there is any difference between finalized determination value and their initial estimations value, the difference shall have the impact on the income tax and deferred income tax of the current period during the final determination.

Note 5 Principal Taxes Applied

Category	Tax rate
Business Tax	For real estate business, the business tax rate is the 5% of taxable income; Unearned revenue should also be regarded as the taxable income. For Development of a trustee, the rate is 3% of taxable income.
City Construction Tax	The tax rate is 5 % or 7% of turnover tax.
Educational fee	The tax rate is 3 % of turnover tax.
Land value added tax	During the development and construction period, prepay the land value added tax based on unearned revenue, make a clearing when met the clearing condition.
Income tax	The tax rate is 25 % of taxable income.
Contract tax	The tax rate is 3% - 5% of selling or transferring of the land.
Other tax	Comply with regulation.

Note 6 Notes to the Consolidated Financial Statements

The notes below are presented with the assumption that except otherwise notified, the opening balance is on January 1 2015, closing balance is on December 31 2015. Last year refers to 2014, and this year refers to 2015.

6.1 Cash and cash equivalents

Item	12/31/2015	12/31/2014
Cash on hand	486,083.31	344,602.96
Cash in bank	8,534,213,617.01	8,052,364,870.54
Others	8,449,211.60	9,210,137.87
Total	8,543,148,911.92	8,061,919,611.37
Cash and cash equivalents being kept out of China:	8,373,413.97	2,497,160.36

Note: The subsidiary, Financial Street Hong Kong, has pledged part of cash and cash equivalents for short term loans. The amount of restricted cash and cash equivalents for pledge as at Dec. 31 2015, was RMB1.48 billion.

6.2 Accounts receivables

(1) Accounts receivable by categories

Category	2015/12/31				Net Value
	Carrying amount		Bad debt provision		
	Amount	Rate(%)	Amount	Rate(%)	
Accounts receivable of which provision for bad debts is of individually significant					
Accounts receivable of which provision for bad debts are accrued by portfolios	963,066,923.40	99.76	135,067,292.79	14.02	827,999,630.61
Accounts receivable of which provision for bad debts is of individually insignificant	2,363,022.31	0.24	2,363,022.31	100.00	
Total	965,429,945.71	100.00	137,430,315.10	14.24	827,999,630.61

(Cont'd)

Category	12/31/2014				Net Value
	Carrying amount		Bad debt provision		
	Amount	Rate(%)	Amount	Rate(%)	
Accounts receivable of which provision for bad debts is of individually significant					
Accounts receivable of which provision for bad debts are accrued by portfolios	1,740,509,093.30	100.00	60,546,016.91	3.48	1,679,963,076.39
Accounts receivable of which provision for bad debts is of individually insignificant					
Total	1,740,509,093.30	100.00	60,546,016.91	3.48	1,679,963,076.39

Accounts receivable using aging analysis for identifying bad debt provision in the portfolio:

Aging	2015/12/31		
	Carrying amount	Bad debt provision	Rate (%)
Within 3 months	304,379,094.02		
3-6 months	26,187,140.67	785,614.22	3.00
6-12 months	19,732,895.00	1,183,973.70	6.00
1-2 years	471,715,763.60	70,757,364.54	15.00
2-3 years	40,928,373.63	12,278,512.09	30.00
Over 3 years	100,123,656.48	50,061,828.24	50.00
Total	963,066,923.40	135,067,292.79	14.02

(2) Bad debt provision of 2015 was RMB 76,790,501.12, within which 93,797.07 was increased due to aquisition of subsidiaries.

(3) Top 5 accounts receivable according to closing balance of debtors:

Name	2015/12/31	Aging	Percentage of total A/R (%)	Bad debt provision amounts
Legal Person A	225,051,690.60	1-2 Years	23.31	33,757,753.59
Legal Person B	189,429,683.50	1-2 Years	19.62	28,414,452.53
Legal Person C	121,900,011.40	Within 3 months	12.63	
Legal Person D	68,306,041.80	Within 3 months	7.08	
Legal Person E	57,498,090.80	Within 3 months	5.96	
Total	662,185,518.10		68.60	62,172,206.12

6.3 Prepayments

(1) Presentation of prepayments stated according to aging analysis:

Aging	2015/12/31		2014/12/31	
	Amount	Rate(%)	Amount	Rate(%)
Within 1 year	1,368,748,208.88	24.34	1,820,971,170.29	30.69
1-2 years	175,217,804.96	3.12	2,150,295,771.27	36.25
2-3 years	2,140,583,659.00	38.06	8,417,108.46	0.14
Over 3 years	1,939,049,684.67	34.48	1,952,972,510.38	32.92
Total	5,623,599,357.51	100.00	5,932,656,560.40	100.00

Note: Prepayments over 1 year was the cost of land paid to Beijing CITIC Real Estate Ltd.

(2) Top 5 prepayment according to closing balance of prepaid parties

Name of entity	Relationship with the Company	Amount	Aging	Reasons for unsettlement
Legal person A	Non-related party	5,010,572,000.00	Within 1 year/2-3 years/over 3 years	prepayment for land
Legal person B	Non-related party	267,790,862.45	within 1 year	prepayment
Legal person C	Non-related party	84,730,000.00	1-2 years	prepayment for construction
Legal person D	Non-related party	55,449,074.87	Within 1 year/1-2 years/2-3 years/over 3 years	prepayment for design
Legal person E	Related party	16,126,175.00	over 3 years	prepayment
Total		<u>5,434,668,112.32</u>		

6.4 Other receivables

(1) Other receivables by categories

Category	2015/12/31				
	Carrying amount		Bad debt provision		Net value
	Amount	Rate(%)	Amount	Rate(%)	
Accounts receivable of which provision for bad debts is of individually significant					
Accounts receivable of which provision for bad debts are accrued by portfolios	1,506,243,215.21	100.00	23,220,146.63	1.54	1,483,023,068.58
Accounts receivable of which provision for bad debts is of individually insignificant					
Total	<u>1,506,243,215.21</u>	<u>100.00</u>	<u>23,220,146.63</u>	<u>1.54</u>	<u>1,483,023,068.58</u>

(Cont'd)

Category	12/31/2014				
	Carrying amount		Bad debt provision		Net Value
	Amount	Rate(%)	Amount	Rate(%)	
Other receivables of which provision for bad debts is of individually significant					
Other receivables of which provision for bad debts are accrued by portfolios	668,868,334.25	100.00	15,728,381.11	2.35	653,139,953.14
Other receivables of which provision for bad debts is of individually insignificant					
Total	<u>668,868,334.25</u>	<u>100.00</u>	<u>15,728,381.11</u>	<u>2.35</u>	<u>653,139,953.14</u>

a. Other receivables using aging analysis for identifying bad debt provision in the portfolio

Aging	2015/12/31		
	Carrying amount	Bad debt provision	Rate (%)
Within 3 months	93,281,104.28		
3-6 months	31,468,675.33	944,060.26	3.00
6-12 months	19,781,378.00	1,186,882.68	6.00
1-2 years	45,826,996.67	6,874,049.50	15.00
2-3 years	15,948,348.87	4,784,504.66	30.00
Over 3 years	18,861,299.06	9,430,649.53	50.00
Total	225,167,802.21	23,220,146.63	10.31

b. Other receivables using other methods for identifying bad debt provision in the portfolio:

Portfolio Name	2015/12/31		
	Amount	Bad debt provision	Percentage (%)
Guarantee deposit and reservation funds	6,664,561.24		
Receivables from joint ventures or associates	1,274,410,851.76		
Total	1,281,075,413.00		

(2) Bad debt provision of this year was RMB 9,283,106.07, within which 31,320.63 was increased due to aquisition of subsidiaries.

(3) The amount of bad debt written off for the year 2015 was 1,822,661.18.

(4) Other receivables by portfolios

Funds characters	2015/12/31	2014/12/31
Gurantee deposit, reservation fund and etc.	21,308,215.40	562,679,985.14
Advance payments	71,228,578.09	53,320,043.24
Receivables from related parties	1,382,672,480.44	39,484,626.02
Others	31,033,941.28	13,383,679.85
Total	1,506,243,215.21	668,868,334.25

(5) Top 5 accounts receivables according to closing balance of debtors:

Company	2015/12/31	Aging	Percentage of total A/R (%)	Bad debt provision
Beijing Future Science Park Changjin Real Estate Ltd.	718,091,751.76	within 3 months/3-6 months/6-12 months	47.67	
Beijing Future Science Park Changrong Real Estate Ltd.	556,319,100.00	within 3 months/3-6 months/6-12 months	36.93	
Nanchang Jinhuan Real Estate Development Ltd.	44,927,642.64	/3-6 months/6-12 months/1-2 years	2.98	4,070,329.28
Financial Street Savills Property Management Co. Ltd. Tianjin Branch	14,386,698.80	within 3 months/3-6 months/6-12 months/1-2 years/2-3 years/more than 3 years	0.96	1,647,808.33
Tianjin Poly Metropolis Property Management Co. Ltd.	13,782,244.51	within 3 months/3-6 months/1-2 years/2-3 years/more than 3 years	0.92	1,212,654.98
Total	1,347,507,437.71		89.46	6,930,792.59

6.5 Inventory

(1) Categories of inventory

Category	2015/12/31			
	Book balance	Capitalization of borrowing cost	Impairment	Net book value
Development costs	52,026,710,714.49	3,781,479,417.34		52,026,710,714.49
Development products	11,804,751,794.13	1,125,632,273.01	104,264,836.11	11,700,486,958.02
Development products for renting	1,169,953,856.36			1,169,953,856.36
Revolving materials	1,136,108.22			1,136,108.22
Relocation housing	10,018,469.39			10,018,469.39
Merchandise inventory	1,922,588.23			1,922,588.23
Hotel supplies	5,205,416.16			5,205,416.16
Total	65,019,698,946.98	4,907,111,690.35	104,264,836.11	64,915,434,110.87

(Cont'd)

Category	2014/12/31			
	Book balance	Capitalization of borrowing cost	Impairment	Net book value
Development costs	37,948,153,467.03	3,142,520,258.12		37,948,153,467.03
Development products	12,627,676,939.40	618,240,773.87	175,440,904.48	12,452,236,034.92
Development products for renting	233,814,665.75			233,814,665.75
Revolving materials	1,319,642.85			1,319,642.85
Relocation housing	10,303,128.38			10,303,128.38
Merchandise inventory	1,405,137.97			1,405,137.97
Hotel supplies	3,855,821.21			3,855,821.21
Total	50,826,528,802.59	3,760,761,031.99	175,440,904.48	50,651,087,898.11

Note: The amount of capitalized borrowings for the year is RMB 2,192,312,625.68.

(2) Details of development cost

Name of project	Start date	Estimated completion date	Estimated total investment (100 million)	2014/12/31	2015/12/31
E1	N/A			16,364,500.00	16,364,500.00
E6	N/A			281,640,303.72	293,481,307.90
E6-A	N/A			347,958,348.91	369,414,822.40
Shengwu Yiyao No.11	2012	2014/2015	37.33	152,625,000.00	
Huizhou Xunliaowan	2007	2009/2021	114.01	1,327,905,549.15	1,040,569,394.53
Chongqing Rongjingcheng	2011	2013/2018	140.68	3,816,406,213.30	2,749,992,371.27
Financial Street (Heping) Centre	2012	2015/2016	40.77	2,031,599,998.68	1,303,733,834.30
Tianjin Daduhui	2010	2012/2017	94.83	2,224,187,731.37	2,533,505,152.62
Sanyang Residential	2008	2009/2016	36.00	327,318,949.64	390,348,766.28
Tongzhou Shangwuyuan	2011	2012/2016	35.24	720,317,062.84	772,118,509.01
Tianjin Century Center	2012	2013/2015	55.11	1,483,702,660.34	
Financial Mansion	2012	2015	4.34	163,251,317.18	
Daji	2013	2015/2018	181.49	2,722,234,219.89	
Jingxi/Nangong	2013	2015/2017	77.17	4,532,929,877.40	4,750,198,942.06
A5 Reorganization and Expansion	2013	2015	11.08	728,449,569.92	
Chongqing Jinyue Xicheng	2014	2016	8.50	400,528,297.07	524,975,364.14
E9 Decoration	2014	2015	2.50	100,761,999.27	
Nanyuan	2015	2017	66.00	4,220,534,189.43	4,899,145,845.70
Financial Street Hailun Centre	2012	2016	37.00	3,272,075,239.74	3,578,714,482.97
Tianjin Huayuan	2014	2016	14.88	929,669,098.13	1,112,435,561.47
Tianjin Dongli Lake	2014	2020	20.81	752,778,505.03	802,438,241.27
Tianjin Zhangjiawo H Block	2014	2017	19.40	699,169,926.34	827,722,279.64
Chongqing Tegang	2016	2019	15.00	323,030,336.16	347,491,351.34
Chongqing Bayu Vintage Street	2014	2016	19.00	776,788.62	1,004,460,533.22
Liwan District Guanggang Phase 1	2015	2017	50.00	3,252,202,236.15	3,709,492,311.10
Liwan District Guanggang Phase 2	2015	2017	86.42	1,647,402,117.10	3,543,956,014.44
Panyu Bridge	2014	2016	15.00	865,382,293.34	1,187,864,354.56
Luogang	2014	2016	12.90	606,951,138.31	730,300,695.74
Haizhu District Shigang Road	N/A	2018	38.84		2,305,039,518.42
East Fengtai Science Park Zone 3	2016	2017	30.65		1,867,205,054.28
Zhabei C1	N/A	2018	85.97		3,666,466,876.97
Zhabei C2	N/A	2018	61.45		5,376,742,839.77
Financial Street(Jing'an) Centre	2013	2016	27.00		2,322,531,789.09
Total				37,948,153,467.03	52,026,710,714.49

(3) Details of development products

Project name	Completion year	2014/12/31	Increase	Decrease	2015/12/31
B5 Fukai Plaza	2002	9,187,484.43			9,187,484.43
G2-6/7	2006	18,215,435.85			18,215,435.85
Datun	2010	501,942.37			501,942.37
Jinyang Building	1997	3,373,654.42			3,373,654.42
Desheng H project	2009	6,071,677.13		6,071,677.13	
Huizhou Xunliaowan	2009/2015	2,202,463,288.45	483,329,001.98	537,420,877.07	2,148,371,413.36
Chongqing Jianshanhua	2005	21,240,741.44		26,554.63	21,214,186.81
Chongqing Financial Center	2010/2011	6,807,786.08		355,500.80	6,452,285.28
Chongqing Rongcheng Huafu	2011	9,801,512.91		-10,072.87	9,811,585.78
Jinmen	2010/2011	91,750,941.37		54,827,866.79	36,923,074.58
Jinta	2010/2011	131,019,826.41		129,946,327.37	1,073,499.04
Sanyang Residential	2009/2015	152,886,734.34	23,527,779.96	84,290,073.27	92,124,441.03
Desheng International	2009	33,602,181.58			33,602,181.58
Daxing Sun Village	2012	52,266,268.12		35,690,288.23	16,575,979.89
Tongzhou Shangwuyuan	2012/2014	441,105,141.30		217,273,530.71	223,831,610.59
Tianjin Daduhui	2012/2013	1,211,660,477.12		733,897,353.28	477,763,123.84
Chongqing Jinyuecheng	2012/2014	51,994,621.98		6,925,272.42	45,069,349.56
Tianjin Century Center	2013/2015	1,675,414,178.15	1,678,690,041.99	1,206,649,350.86	2,147,454,869.28
Yamenkou Housing	2013	10,340,209.04		6,421,686.36	3,918,522.68
Beiqijia	2013/2014	68,665,953.49		54,516,250.11	14,149,703.38
Chongqing Rongjingcheng	2013/2015	3,636,352,223.68	1,857,108,300.39	2,259,820,786.75	3,233,639,737.32
Financial Street (Yuetan) Centre	2014	1,995,406,105.02	165,892,742.65	2,009,484,127.17	151,814,720.50
Shengwu Yiyao No. 11	2014	280,977,881.62		239,337,749.32	41,640,132.30
Financial Street (Heping) Centre	2014/2015	341,129,768.62	1,496,554,548.52	1,465,943,972.58	371,740,344.56
Daji	2015		3,389,356,074.83	1,646,901,013.67	1,742,455,061.16
Jingxi/Nangong	2015		1,126,432,992.96	531,181,369.44	595,251,623.52
Financial Mansion	2015		254,330,994.91		254,330,994.91
E9 Decoration	2015		237,372,017.78	237,372,017.78	
Total		12,452,236,034.92	10,712,594,495.97	11,464,343,572.87	11,700,486,958.02

(4) Details of development products for renting

Name of project	2014/12/31	Increase	Decrease	2015/12/31
B5 Fukai Plaza (Upperground)	47,860,984.02		2,029,473.12	45,831,510.90
B5 Fukai Plaza (Underground)	15,739,837.48		459,288.96	15,280,548.52
C6 Tongtai building	69,105,486.91		2,213,374.32	66,892,112.59
F4-D(North)	5,400,541.95		135,013.56	5,265,528.39
G2-6/7	199,646.79		5,745.24	193,901.55
B1 Undergroud	50,690,655.37		1,385,200.92	49,305,454.45
Chongqing Jianianhua	5,024,615.33		58,327.07	4,966,288.26
Fengchidao Hotel first floor commercia	39,792,897.90		981,847.20	38,811,050.70
Tianjin Century Centre		552,199,764.09		552,199,764.09
Huizhou Xunliaowan		152,533,591.60		152,533,591.60
Jinta		129,946,327.37		129,946,327.37
Jinmen		54,459,894.56		54,459,894.56
Tianjin Daduhui		40,597,855.85		40,597,855.85
Tongzhou Shangwuyuan		13,670,027.53		13,670,027.53
Total	233,814,665.75	943,407,461.00	7,268,270.39	1,169,953,856.36

(5) Impairment for inventories

Item	2014/12/31	Increase during the period	Decrease during the period		2015/12/31
			Reversal	Write-off	
Chongqing Rongjingcheng	175,440,904.48	44,219,781.33		115,395,849.70	104,264,836.11
Total	175,440,904.48	44,219,781.33		115,395,849.70	104,264,836.11

Note: As at December 31 2015, the net realizable value of Chongqing Rongjingcheng is lower than cost, therefore the impairment provision of the year is RMB 44,219,781.33

6.6 Short-term prepaid expenses

Item	2015/12/31	2014/12/31
Business tax prepayment	407,796,675.15	424,269,370.33
Land value added tax prepayment	300,071,979.61	382,704,246.55
Enterprise Income Tax prepayment	261,365,491.70	264,146,226.60
City Construction Tax prepayment	27,732,522.65	29,151,420.41
Educational fee prepayment	19,655,954.35	20,903,429.77
Investment Trust Scheme	313,687,429.75	313,687,429.75
Others	5,628,321.74	5,732,749.46
Total	1,335,938,374.95	1,440,594,872.87

6.7 Available-for-sale financial assets**(1) Particulars of available-for-sale financial assets**

Item	2015/12/31		
	Account balance	Impairment Provisions	Book value
Available-for-sale equity instruments	141,320,259.80		141,320,259.80
At fair value	14,250,259.80		14,250,259.80
At cost	127,070,000.00		127,070,000.00
Total	141,320,259.80		141,320,259.80

(Cont'd)

Item	2014/12/31		
	Account Balance	Impairment Provision	Book value
Available-for-sale equity instruments	153,610,874.38		153,610,874.38
At fair value	35,540,874.38		35,540,874.38
At cost	118,070,000.00		118,070,000.00
Total	153,610,874.38		153,610,874.38

(2) Available-for-sale financial assets measured at fair value as at the end of 2015

Category	Amount
Cost of equity instrument	737,193.05
Fair value	14,250,259.80
Accumulated amount of change in fair value that was recorded in other comprehensive income	10,134,800.07
The impaired amount	

(3) Available-for-sale financial assets measured at cost as at the end of 2015

Investee	Book Balance			
	2014/12/31	Increase	Decrease	2015/12/31
Beijing Tongzhou Shangwuyuan Development and Construction Ltd.	100,000,000.00			100,000,000.00
Beijing Equity Exchange Ltd.	16,670,000.00			16,670,000.00
Beijing Mutianyu Greatwall Speed Slideway Entertainment Ltd.	1,400,000.00			1,400,000.00
Beijing Innovation Works Investment Centre		9,000,000.00		9,000,000.00
Total	118,070,000.00	9,000,000.00		127,070,000.00

(Cont'd)

Investee	Impairment Provision				Percentage of equity invested in investee	Cash dividends in 2014
	2014/12/31	Increase	Decrease	2015/12/31		
Beijing Tongzhou Shangwuyuan Development and Construction Ltd.					18.75	
Beijing Equity Exchange Ltd.					11.06	3,152,100.00
Beijing Mutianyu Greatwall Speed Slideway Entertainment Ltd.					20.00	2,000,000.00
Beijing Innovation Works Investment Centre					7.24	
Total						5,152,100.00

6.8 Long-term equity investments

Item	2014/12/31	Increase	Investment Income	2015/12/31
Invested in joint ventures:				
Beijing Shikai Real Estate Development Ltd.	32,384,187.69		51,449.49	32,435,637.18
Beijing Bolanqishi Tourism Development Ltd.	4,556,863.33			4,556,863.33
Subtotal	36,941,051.02		51,449.49	36,992,500.51
Invested in associates:				
Beijing Future Science Park Changrong Real Estate Ltd.		30,000,000.00	-130,824.14	29,869,175.86
Beijing Future Science Park Changjin Real Estate Ltd.		24,500,000.00	-978,824.77	23,521,175.23
Subtotal		54,500,000.00	-1,109,648.91	53,390,351.09
Total	36,941,051.02	54,500,000.00	-1,058,199.42	90,382,851.60

6.9 Investment properties

(1) Changes of investment properties

Item	2014/12/31	Increase	Decrease	2015/12/31
The investment properties are subsequently measured using the cost model				
The investment properties are subsequently measured at fair value	14,119,626,459.46	3,517,838,933.96		17,637,465,393.42
Less: Provision for impairment				
Total	<u>14,119,626,459.46</u>	<u>3,517,838,933.96</u>		<u>17,637,465,393.42</u>

(2) Investment properties measured at fair value

Item	2014/12/31 fair value	Increase			Decrease		2015/12/31 fair value
		Acquisitions	Transfers from owner-occupied properties or inventories	Gains or loss on changes in fair value	Disposals	Other	
I. Total costs	7,750,130,311.99		1,397,063,738.23				9,147,194,050.22
Buildings	7,750,130,311.99		1,397,063,738.23				9,147,194,050.22
II. Total changes in fair value	6,369,496,147.47			2,120,775,195.73			8,490,271,343.20
Buildings	6,369,496,147.47			2,120,775,195.73			8,490,271,343.20
III. Total carrying amount	14,119,626,459.46		1,397,063,738.23	2,120,775,195.73			17,637,465,393.42
Buildings	<u>14,119,626,459.46</u>		<u>1,397,063,738.23</u>	<u>2,120,775,195.73</u>			<u>17,637,465,393.42</u>

Note:

- The Group's investment properties are in centre area, which exists active real estate market, and the price for similar trading is easy to obtain.
- When the investment properties' prices can be detected, the fair value is determined with the period's transaction or offered price provided by marketing department of the subsidiaries; when the investment properties' prices cannot be detected, the fair value is determined with the valuation report price provided by third party real estate valuation intermediary hired by the company.
- The book value is calculated by deducting turnover tax and land VAT from fair value.

d) On December 31 2014, the 11th meeting of 7th board of directors passed the resolution of transferring the A5 expansion and reconstruction project of Financial Centre Office Building to investment property at fair value. The project was accounted in development cost at cost, the book value before transfer was RMB 963,047,132.48, and transfer took place on the project completion date March 31 2015 at RMB 2,137,838,796.49. The difference of 1,174,791,664.01 was recorded as Gains from changes of fair value.

e) On December 31 2014, the 11th meeting of 7th board of directors passed the resolution of transferring Daji Office to investment property at fair value. The project was accounted in development cost at cost, the book value before transfer was RMB 468,189,736.94, and transfer took place on the project completion date March 31 2015 at RMB 760,666,365.02. The difference of RMB 292,476,628.08 was recorded as Gains from changes of fair value.

(3) Investment properties by project

Project Name	Location	Building Area	Rental Income for 2015	Opening Fair Value	Closing Fair Value	Percentage of Change
Financial Street Shopping Centre	Building No.2 Jinchengfang Rd. Xicheng District	91,164.53	224,127,955.94	3,288,273,961.54	3,300,257,613.77	0.36%
Jinshujie	No.27 Taiping Bridge and No.1/3/5/7/9/11 Jinchengfang Rd. Xicheng District	14,771.14	36,382,009.15	471,644,534.78	472,183,294.48	0.11%
Financial Street Centre	No.9 Financial Street Xicheng District	141,641.50	367,352,760.78	2,903,605,961.81	5,437,704,309.29	87.27%
C3 Siheyuan	No.Jia23 Financial Street Xicheng District	2,080.56	3,752,826.13	189,586,512.21	190,908,092.60	0.70%
E2 Siheyuan	No.3 Dingzhang Hutong Xicheng District	2,234.79	10,411,618.44	262,746,879.68	265,365,694.16	1.00%
Meisheng International Plaza	Building No.110 North Xidan Street Xicheng District	48,977.93	30,760,388.62	1,915,505,813.04	1,916,075,013.04	0.03%
Financial Street (Yuetan) Centre	South Yuetan Street Xicheng District	53,224.00		2,136,546,663.79	2,292,126,148.37	7.28%
Desheng International Centre	Dewai Centre Renovation Area Xicheng District (KLM)	31,205.88	77,190,855.48	645,956,890.88	694,695,846.46	7.55%
Tianjin Global Financial Centre	No.2 North Dagou Rd. Heping District Tianjin	97,970.72	77,113,362.87	2,305,759,241.73	2,307,483,016.23	0.07%
Daji Office	Daji Renovation Area C/D of South-East Caishikou	23,801.73			760,666,365.02	
Total				<u>14,119,626,459.46</u>	<u>17,637,465,393.42</u>	

Note: The fair value of Financial Street Centre has increased 87.27% comparing to opening balance, this was mainly due to construction expansion, the price per square meter increased 8.7% during the year.

(4) Properties of which certificates of title has not been obtained

Project	Closing balance 2015	Reason for not receiving Certificate of title
Meisheng International Plaza	1,916,075,013.04	in process
Daji Office	760,666,365.02	in process
Total:	2,676,741,378.06	

6.10 Property, Plant and Equipment

(1) Particulars of Property, plant and equipment

Item	2014/12/31	Increase	Decrease	2015/12/31
I. Total original cost	3,449,567,304.04	117,511,630.65	7,588,865.61	3,559,490,069.08
Including: Building & construction	3,094,460,011.41	75,969,787.47		3,170,429,798.88
Vehicle	30,810,328.96	2,745,638.63	45,000.00	33,510,967.59
Office equipment□	47,826,144.57	8,552,200.39	2,564,894.29	53,813,450.67
Operating equipment	257,353,956.78	22,841,540.83	4,843,319.98	275,352,177.63
Others	19,116,862.32	7,402,463.33	135,651.34	26,383,674.31
II. Total accumulated depreciation	578,000,366.60	103,048,713.50	7,098,627.82	673,950,452.28
Including: Building & construction	352,098,941.96	69,965,448.57		422,064,390.53
Vehicle	21,883,390.98	2,121,555.61	42,750.00	23,962,196.59
Office equipment□	28,389,977.24	6,803,457.01	2,339,768.59	32,853,665.66
Operating equipment	161,021,764.26	21,095,066.37	4,588,915.20	177,527,915.43
Others	14,606,292.16	3,063,185.94	127,194.03	17,542,284.07
III. Total net book value	2,871,566,937.44			2,885,539,616.80
Including: Building & construction	2,742,361,069.45			2,748,365,408.35
Vehicle	8,926,937.98			9,548,771.00
Office equipment□	19,436,167.33			20,959,785.01
Operating equipment	96,332,192.52			97,824,262.20
Others	4,510,570.16			8,841,390.24
IV. Total impairment provision				
Including: Building & construction				
Vehicle				
Office equipment				
Operating equipment				
Others				
V. Total carrying amount	2,871,566,937.44			2,885,539,616.80
Including: Building & construction	2,742,361,069.45			2,748,365,408.35
Vehicle	8,926,937.98			9,548,771.00
Office equipment□	19,436,167.33			20,959,785.01
Operating equipment	96,332,192.52			97,824,262.20
Others	4,510,570.16			8,841,390.24

(2) Property, plant and equipment of which certificates of title have not been obtained

Item	Carrying amount	Reasons of certificates of title have not been obtained
Mutianyu	286,573,546.70	in process
Sheraton Club	53,462,627.25	in process
Meisheng International plaza	22,064,682.00	in process
Rongjingcheng	14,862,610.74	in process
Fengchidao Office Building	9,221,030.50	in process
Total	386,184,497.19	

(3) As at December 31 2015, the book value of the group's Property, plant & equipment is no higher than the net realizable value.

6.11 Construction in progress

Item	2015/12/31			2014/12/31		
	Carrying amount	Impairment Provision	Net carrying amount	Carrying amount	Impairment Provision	Net carrying amount
Mutianyu Scenic Renovation	11,284,322.26		11,284,322.26	2,975,000.64		2,975,000.64
Total	11,284,322.26		11,284,322.26	2,975,000.64		2,975,000.64

6.12 Intangible assets

Item	2014/12/31	Increase	Decrease	2015/12/31
I. Carrying amount	968,374,824.93	13,090,404.04		981,465,228.97
Lands	909,118,677.50			909,118,677.50
Software system	59,256,147.43	13,090,404.04		72,346,551.47
II. Total accumulated amortization	159,501,600.01	30,611,443.01		190,113,043.02
Lands	134,549,817.93	21,714,324.83		156,264,142.76
Software system	24,951,782.08	8,897,118.18		33,848,900.26
III. Total net book value	808,873,224.92			791,352,185.95
Lands	774,568,859.57			752,854,534.74
Software system	34,304,365.35			38,497,651.21
IV. Total provision for impairment				
Lands				
Software system				
V. Total carrying amount	808,873,224.92			791,352,185.95
Lands	774,568,859.57			752,854,534.74
Software system	34,304,365.35			38,497,651.21

6.13 Long-term prepaid expenses

Item	2014/12/31	Increase	Amortization	Other decrease	2015/12/31
Decoration costs	2,334,500.34	2,041,803.98	1,803,251.12		2,573,053.20
Total	2,334,500.34	2,041,803.98	1,803,251.12		2,573,053.20

6.14 Deferred tax assets and liabilities**(1) Deferred income tax assets before offsetting**

Item	2015/12/31		2014/12/31	
	Deductable temporary differences	Deferred income tax	Deductable temporary differences	Deferred income tax
Provision for impairment assets	157,782,315.00	39,445,578.75	248,205,389.08	62,051,347.28
Amortization of rental development products	23,429,191.08	5,857,297.77	23,429,191.08	5,857,297.77
Deductable loss	1,069,220,598.36	267,305,149.59	451,431,077.17	112,857,769.29
Deductable expense in the future	188,378,104.52	47,094,526.13	182,917,545.19	45,729,386.29
Unpaid withdrawals and deferred income	3,282,771,164.36	820,692,791.09	2,909,284,623.15	727,321,155.79
Total	4,721,581,373.32	1,180,395,343.33	3,815,267,825.67	953,816,956.42

(2) Deferred income tax liabilities before offsetting

Item	2015/12/31		2014/12/31	
	Taxable temporary differences	Deferred income liability	Taxable temporary differences	Deferred income liability
Change in fair value of available-for-sale financial assets recognized in other comprehensive income	13,513,066.75	3,378,266.71	34,129,570.68	8,532,392.69
Change in the fair value of investment properties	9,077,930,407.20	2,269,482,601.80	6,920,762,258.40	1,730,190,564.61
Asset appraisal value	6,681,234.04	1,670,308.51	6,681,234.04	1,670,308.51
Total	9,098,124,707.99	2,274,531,177.02	6,961,573,063.12	1,740,393,265.81

(3) Unrecognised deferred tax asset

Item	Year End	Year Start
Temporary Difference	107,132,983.12	14,866,756.96
Loss	440,695,275.96	254,449,503.80
Total:	547,828,259.08	269,316,260.76

(4) Unrecognised deferred tax asset that will be due in flowing years

Year	Year End	Year Start
2015		690,923.88
2016	776,809.99	776,809.99
2017	104,360,402.58	104,360,402.58
2018	80,052,976.15	80,052,976.15
2019	68,568,391.20	68,568,391.20
2020	186,936,696.04	
Total	440,695,275.96	254,449,503.80

6.15 Other non-current assets

Item	Content	2015/12/31	2014/12/31
B1 underground garage	Underground garage	5,848,392.67	6,015,489.67
B5 underground garage	Underground garage	26,021,871.18	26,792,889.66
B7 underground garage	Underground garage	17,972,836.78	19,832,095.78
F2 underground garage	Underground garage	31,060,329.49	33,884,636.53
F7/9 underground garage	Underground garage	128,315,949.36	131,807,539.80
Total		209,219,379.48	218,332,651.44

6.16 Short-term loans

Item	2015/12/31	2014/12/31
Pledged loan	1,475,000,000.00	
Loan with guarantee	50,000,000.00	30,000,000.00
Loan on credit		500,000,000.00
Total	1,525,000,000.00	530,000,000.00

6.17 Accounts payable

Item	2015/12/31	2014/12/31
Within 1 year	2,155,136,680.11	2,397,238,812.16
1-2 years	1,183,173,589.58	1,012,153,521.41
2-3 years	343,669,693.27	160,045,536.80
over 3 years	356,358,920.42	463,296,840.91
Total	4,038,338,883.38	4,032,734,711.28

Note: Accounts payable is due to accrued cost and expense of real estate projects.

6.18 Unearned revenue

(1) Unearned revenue by aging

Item	2015/12/31	2014/12/31
Within 1 year	4,881,466,708.62	7,260,701,914.59
1-2 years	2,716,983,386.29	1,242,836,182.98
2-3 years	718,292,892.76	224,673,717.09
over 3 years	301,193,169.71	84,238,548.72
Total	8,617,936,157.38	8,812,450,363.38

(2) Unearned revenue held for more than one year

Name of entity	Amount	Reason for overdue
Legal person A	2,509,500,000.00	Project incomplete
Legal person B	550,600,000.00	Project incomplete
Legal person C	188,410,000.00	Project incomplete
Legal person D	152,550,000.00	Project incomplete
Legal person E	128,189,520.00	Project incomplete
Total	3,529,249,520.00	

(3) Material unearned real estate sales

Name of project	2014/12/31	2015/12/31	Estimated completion date
Daji	5,574,199,520.00	3,340,839,520.00	2015/2018
China Development Bank Construction Project	188,410,000.00	188,410,000.00	2016
Tongzhou Shangwuyuan	163,553,440.91	94,170,576.63	2012/2016
Shengwu Yiyao 11	161,906,307.20	17,451,386.20	2014/2015
Sanyang Residential	57,939,213.00	110,350,921.28	2009/2016
Fengtai Nanyuan		931,027,241.00	2017
Jingxi and Nangong	51,743,825.00	991,259,558.00	2015/2017
Chongqing Rongjingcheng	926,810,489.14	344,056,903.64	2013/2018
Chongqing Jinyuexicheng		68,410,705.00	2016
Financial Street (Heping) Centre	751,351,393.10	226,400,943.38	2015/2016
Tianjin Century Centre	186,154,491.83	76,872,781.83	2013/2015
Tianjin Daduhui	104,409,544.55	529,585,724.06	2012/2017
Tianjin Zhangjiawo H	2,702,493.00	250,530,060.00	2017
Tianjin Huayuan		102,589,518.16	2016
Huizhou Xunliaowan	109,027,865.23	161,407,736.23	2009/2021
Guangzhou Panyu Shiqiao		604,017,636.28	2016
Guanggang Xincheng I		155,111,886.00	2017
Luogang Changlingju		97,268,580.00	2016
Shanghai (Jing'an) Centre		77,106,321.00	2016
Total	8,278,208,582.96	8,366,867,998.69	

6.19 Wages payable

(1) Particulars of staff remuneration payables

Item	2014/12/31	Increase	Decrease	2015/12/31
I. Short-term remuneration	202,588,561.32	640,055,689.44	694,250,677.94	148,393,572.82
II. Retirement benefit plan -defined	3,121,684.05	78,269,036.13	74,106,699.47	7,284,020.71
III. Lay off welfare				
IV. Other benefit due within a year				
Total	205,710,245.37	718,324,725.57	768,357,377.41	155,677,593.53

(2)

Particulars of short-term remuneration

Item	2014/12/31	Increase	Decrease	2015/12/31
I. Salary, bonus, allowances and subsidies	179,093,426.38	531,290,983.34	599,192,394.87	111,192,014.85
II. Staff welfare		9,838,089.65	9,838,089.65	
III. Social security contributions	660,918.74	33,574,412.07	31,100,406.62	3,134,924.19
Including:---Medical insurance	609,150.31	30,163,159.99	27,935,073.95	2,837,236.35
---Employment injury insurance	28,045.33	1,684,066.72	1,465,771.82	246,340.23
---Maternity insurance	23,723.10	1,727,185.36	1,699,560.85	51,347.61
IV. Housing fund	531,553.93	43,459,504.93	40,508,174.25	3,482,884.61
V. Labor union and employee education fee	22,302,662.27	21,892,699.45	13,611,612.55	30,583,749.17
VI. Short-term paid leave				
VII. Short-term profit share plan				
Total	202,588,561.32	640,055,689.44	694,250,677.94	148,393,572.82

(3) Defined contribution plan

Item	2014/12/31	Increase	Decrease	2015/12/31
I. Endowment insurance	2,642,256.25	64,109,441.41	60,456,586.19	6,295,111.47
II. Unemployment insurance	63,984.49	2,914,350.43	2,761,973.41	216,361.51
III. Supplementary pension	415,443.31	11,245,244.29	10,888,139.87	772,547.73
Total	3,121,684.05	78,269,036.13	74,106,699.47	7,284,020.71

6.20 Taxes payable

Item	2015/12/31	2014/12/31
Business tax	218,075,286.84	309,149,109.76
City construction tax	14,928,951.66	21,422,077.14
Value added tax	-1,665,910.13	-973,051.72
Land value added tax	1,574,126,296.23	1,628,613,437.25
Corporate income tax	310,729,800.79	799,798,327.49
Individual income tax	5,193,440.23	6,531,746.93
Property tax	1,271,910.39	1,240,130.07
Land tax	1,585,287.18	43,811.04
Educational fee	11,083,955.36	16,391,226.00
Others	5,726,437.68	1,404,463.62
Total	2,141,055,456.23	2,783,621,277.58

6.21 Other payables

(1) Aging of other payables

Item	2015/12/31	2014/12/31
Within 1 year	2,861,146,681.11	4,272,520,874.23
1-2 years	851,778,447.88	212,945,688.32
2-3 years	79,467,406.78	84,735,486.35
over 3 years	72,601,500.74	281,175,882.80
Total	3,864,994,036.51	4,851,377,931.70

(2) Other payables by portfolios

Item	2015/12/31	2014/12/31
Other payable to related party	2,986,180,028.38	3,876,740,603.85
Guarantee or rental deposit etc.	313,373,930.87	342,279,602.35
Payables on behalf of other parties	142,610,021.75	199,680,924.55
Warrant payable	80,695,370.12	89,754,317.12
Penalty payable	81,257,901.86	81,257,901.86
Other	260,876,783.53	261,664,581.97
Total	3,864,994,036.51	4,851,377,931.70

(3) Description of significant other payables aged more than one year

Name of entity	2015/12/31	Reason for overdue
Poly Real Estate Group Co. Ltd.	392,670,138.85	Shareholder lending and interest
Shanghai Yizhao Investment Group Co. Ltd	129,085,131.00	Payable to related parties
Meisheng International Plaza	81,257,901.86	Penalty for late delivery
Beijing Huaisheng Construction and Development Ltd.	15,500,000.00	Shareholder lending
State-Owned Assets Management Co. Ltd. of Huairou District	14,500,000.00	Shareholder lending
Total	633,013,171.71	

6.22 Non-current liabilities due within one year

Item	2015/12/31	2014/12/31
Long-term loans due within one year	4,317,803,438.05	12,003,315,106.95
Debentures due within one year	2,017,750,000.00	
Total	6,335,553,438.05	12,003,315,106.95

6.23 Long-term loans

Item	2015/12/31	2014/12/31
Pledge loan	2,585,000,000.00	1,520,000,000.00
Asset backed loans	17,722,470,097.49	23,002,687,558.04
Loan with guarantee	10,359,900,000.00	6,145,000,000.00
Loan on credit	5,396,600,000.00	7,160,600,000.00
Less: long-term loans due within one year	4,317,803,438.05	12,003,315,106.95
Total	31,746,166,659.44	25,824,972,451.09

Note:

A. the pledge loan is guaranteed by 100% stock rights of the Company's of subsidiary Shanghai Hanggang Jiajie Property Ltd. and Shanghai Jingsheng Real Estate Development Co., Ltd.

B. details of loan with mortgage see "Notes to the Consolidated Financial Statement 6.44 Restriction of assets ownership and use-right"

C. there are RMB 7,699.90 million loan with credit guaranteed by Financial Street Holdings (Group) Ltd., for details see "Notes to the Consolidated Financial Statement 11.5 (3) Related party guarantee". There are RMB 2,660 million loan with credit guaranteed for subsidiaries.

6.24 Bonds payable

Name	Face Value	Issue Date	Maturity	Issue Amount	2014/12/31
15FS MTN001	2,800,000,000.00	2015/1/29	5 years	2,800,000,000.00	
15FS MTN002	2,400,000,000.00	2015/4/27	5 years	2,400,000,000.00	
2015 Oversea Bonds	1,500,000,000.00	2015/6/17	3 years	1,500,000,000.00	
15FS01-1	4,000,000,000.00	2015/8/20	6 years	4,000,000,000.00	
15FS01-2	1,000,000,000.00	2015/8/20	10 years	1,000,000,000.00	
15FS02	4,000,000,000.00	2015/8/31	7 years	4,000,000,000.00	
15FS Non Public Bonds	2,000,000,000.00	2015/10/15	1 year	2,000,000,000.00	
Less: Redeemable within 1 year					
	2,000,000,000.00	2015/10/15	1 year	2,000,000,000.00	
Total	15,700,000,000.00			15,700,000,000.00	

(Cont'd)

Name	Amount Issued during the year	Face Value Interest	Amortization of Discount/Premium	2015/12/31
15FS MTN001	2,800,000,000.00	123,200,000.00	-14,176,427.28	2,909,023,572.72
15FS MTN002	2,400,000,000.00	79,840,000.00	-13,285,156.25	2,466,554,843.75
2015 Oversea Bonds	1,500,000,000.00	1,273,500.00	-15,244,399.56	1,486,029,100.44
15FS01-1	4,000,000,000.00	64,000,000.00	-9,370,046.80	4,054,629,953.20
15FS01-2	1,000,000,000.00	17,500,000.00	-2,897,027.22	1,014,602,972.78
15FS02	4,000,000,000.00	56,533,333.33	-11,498,009.35	4,045,035,323.98
15FS Non Public Bonds	2,000,000,000.00	20,000,000.00	-2,250,000.00	2,017,750,000.00
Less: Redeemable within 1 year				
	2,000,000,000.00	20,000,000.00	-2,250,000.00	2,017,750,000.00
Total	15,700,000,000.00	342,346,833.33	-66,471,066.46	15,975,875,766.87

6.25 Share Capital

Item	2014/12/31		Amount Change		2015/12/31	
	Amount	Rate%	Increase	Decrease	Amount	Rate%
I. Restricted tradable shares						
1.State-owned shares						
2.State-owned legal person shares						
3.Other domestic -owned shares	2,946,198	0.10		976,226	1,969,972	0.07
Including: Domestic legal person owner ship						
Domestic nature person	2,946,198	0.10		976,226	1,969,972	0.07
4.Foreign-owned shares						
Including: Foreign legal person owner ship						
Foreign nature person						
Total restricted	2,946,198	0.01		976,226	1,969,972	0.07

Item	2014/12/31		Amount Change		2015/12/31	
	Amount	Rate%	Increase	Decrease	Amount	Rate%
tradable shares						
II. Tradable shares						
1. Ordinary shares denominated in RMB	2,985,983,709	99.90	976,226		2,986,959,935	99.93
2. Foreign-owned shares listed domestically						
3. Foreign-owned shares listed overseas						
4. Others						
Total tradable shares	2,985,983,709	99.90	976,226		2,986,959,935	99.93
III. Total shares	2,988,929,907	100.00			2,988,929,907	100.00

6.26 Capital reserve

Item	2014/12/31	Increase	Decrease	2015/12/31
Capital premium	7,076,914,432.02		219,104,549.48	6,857,809,882.54
Other capital reserve	26,445,302.73			26,445,302.73
Total	7,103,359,734.75		219,104,549.48	6,884,255,185.27

Notes: The capital premium decrease of 219,104,549.48 in 2015 was due to acquisition of non-controlling shareholders, details see note 8.2.

6.27 Other comprehensive income

Item	2014/12/31	Amount for 2015					2015/12/31
		Incurred before income tax for the period	Less:Transfere d from other comprehensive income into profit or loss during the period	Less; Income tax	Attributable to parent company after tax	Attributa ble to minority sharehol ders after tax	
I. Other comprehensive income can not be reclassified to profit or loss in subsequent periods							
II. Other comprehensive income to be reclassified to profit or loss in subsequent periods	60,650,425.96	-5,526,584.20	16,302,024.34	-5,154,125.98	-16,674,482.56		43,975,943.40
i. Profit or loss caused by fair value change of available-for-sale financial instruments	25,597,178.01	-4,314,479.58	16,302,024.34	-5,154,125.98	-15,462,377.94		10,134,800.07
ii. Foreign Currency Translation Reserve		-1,212,104.62			-1,212,104.62		-1,212,104.62
iii. Difference between fair value and history cost of inventory	35,053,247.95						35,053,247.95
Total	60,650,425.96	-5,526,584.20	16,302,024.34	-5,154,125.98	-16,674,482.56		43,975,943.40

6.28 Surplus reserve

Item	2014/12/31	Increase	Decrease	2015/12/31
Statutory surplus reserve	1,093,850,884.58	3,866,219.86		1,097,717,104.44
Total	1,093,850,884.58	3,866,219.86		1,097,717,104.44

Note: Under the regulations in People's Republic of China, the Company and its subsidiaries are required to set up a statutory surplus reserve which represents a non-distributable reserve made at a rate of 10% of net profit after tax until the reserve reaches 50% of the registered capital in accordance with their Articles of Association.

6.29 Retained earnings

Item	2015	2014	Percentage of appropriation
Before adjustment: Undistributed profits at the end of prior year	12,970,305,774.25	11,053,242,136.53	
Adjustment: Total undistributed profits at beginning of year (Increase +, decrease -)			
After adjustment: Undistributed profits at beginning of year	12,970,305,774.25	11,053,242,136.53	
Add: Net profit attributable to owners of the Company for the period	2,253,185,469.54	2,927,455,188.84	
Make up the loss use surplus reserve			
Other transfer into			
Less: Appropriation to statutory surplus reserve	3,866,219.86	253,621,598.87	10% net profit of parent
Appropriation to discretionary surplus reserve			
Declaration of dividends on ordinary shares	747,232,476.75	756,769,952.25	
Conversion of ordinary shares' dividends into share capital			
Undistributed profits at the end of period	14,472,392,547.18	12,970,305,774.25	

Note: according to the "Profit Distribution Plan of 2014" approved by 2014 Board of Directors Meeting on April 23 2015, the company pay cash dividends to all shareholders. Based on the year end shares of 2,988,929,907, the company pays out RMB 4 for every 10 shares (including tax), the total amount is RMB 747,232,476.75.

6.30 Revenue and cost of goods sold**(1) Operating income and operating costs**

Item	2015	2014
Prime operating income	15,564,750,045.63	22,033,097,617.77
Other operating income		2,788,121.21
Total operating income	15,564,750,045.63	22,035,885,738.98
Prime operating costs	10,886,817,123.04	15,284,694,681.43
Other operating costs		2,730,681.10
Total operating costs	10,886,817,123.04	15,287,425,362.53

(2) Principal operating activities (classified by industries)

Industry	2015		2014	
	Operating income	Operating costs	Operating income	Operating costs
Real estate development	14,005,628,979.00	10,424,315,430.89	20,782,542,685.44	14,848,562,238.00
Property renting	926,068,526.60	75,228,789.60	697,265,343.58	66,581,490.18
Property operating	555,804,754.59	346,383,574.61	511,675,069.97	337,642,896.62
Others	77,247,785.44	40,889,327.94	41,614,518.78	31,908,056.63
Total	15,564,750,045.63	10,886,817,123.04	22,033,097,617.77	15,284,694,681.43

6.31 Business taxes and surcharges

Item	2015	2014
Business Tax	779,483,346.92	1,107,294,418.62
City construction tax	52,856,776.49	71,906,061.00
Education fee	38,932,693.48	55,224,895.06
Land value added tax	605,583,599.27	585,679,398.79
Others	2,058,070.60	1,828,146.69
Total	1,478,914,486.76	1,821,932,920.16

6.32 Marketing and distribution costs

Item	2015	2014
Employee cost	141,617,682.90	111,635,849.37
Office and operational cost	381,731,687.13	236,425,187.90
Others	27,520,257.30	27,112,301.63
Total	550,869,627.33	375,173,338.90

6.33 Administrative expenses

Item	2015	2014
Employee cost	254,942,166.84	307,829,851.71
Office and operational cost	116,570,416.79	120,571,605.49
Property management and rental cost	45,821,387.14	43,501,957.39
Tax	163,527,266.44	122,733,395.54
Others	35,291,559.64	28,489,593.75
Total	616,152,796.85	623,126,403.88

6.34 Financial expenses

Item	2015	2014
Interest expenses	3,187,465,365.57	2,703,043,251.19
Less: Interest income	97,030,156.14	142,098,629.13
Less: Capitalized interest expenses	2,192,312,625.68	1,921,920,596.84
Exchange differences	3,578.29	60,010.40
Less: Capitalized exchange differences		
Others	10,006,617.43	7,912,174.86
Total	908,132,779.47	646,996,210.48

6.35 Impairment losses of assets

Item	2015	2014
Bad debt provisions	86,073,607.19	42,577,680.79
Provision for inventory write-down	44,219,781.33	175,440,904.48
Total	130,293,388.52	218,018,585.27

6.36 Gains from changes in fair values

Source resulting in gains from changes in fair values	2015	2014
Investment properties carried at fair value	2,120,775,195.73	1,029,674,446.55
Total	2,120,775,195.73	1,029,674,446.55

6.37 Investment income

Item	2015	2014
Investment gain for long-term equity investment accounted for using the equity method	-1,058,199.42	414,068.33
Holding period gain on available-for-sale financial assets	5,152,100.00	5,344,450.68
Investment gain on disposal of tradable financial assets	22,762,206.92	
Investment gain on disposal of financial product with bank guaranteed principal	10,432,065.22	17,597,260.28
Gain on investment trust scheme	37,338,672.23	
Total	74,626,844.95	23,355,779.29

6.38 Non-operating income

Item	2015	2014	Extraordinary P/L for the year
Land requisition compensation	26,000,000.00	104,000,000.00	26,000,000.00
Gains on disposal of non-current assets	55,321.10	103,198.67	55,321.10
Including: disposal of PP&E	55,321.10	103,198.67	55,321.10
Governmental subsidies (see below)	7,492,510.23	1,799,010.33	7,492,510.23
Others	14,402,841.54	13,247,545.95	14,402,841.54
Total	47,950,672.87	119,149,754.95	47,950,672.87

Note: the land requisition compensation is the compensation from the Office Management Administration of The People's Bank of China.

Including: Details of governmental subsidies:

Subsidy item	Current year	Previous year	Accounted for P/L
Tax source contribution		1,320,000.00	
Renovation support	3,460,600.00		3,460,600.00
Scenic area support	2,008,647.50		2,008,647.50
Others	2,023,262.73	479,010.33	2,023,262.73
Total	7,492,510.23	1,799,010.33	7,492,510.23

6.39 Non-operating expenses

Item	2015	2014	Accounted for P/L
Total losses on disposal of non-current assets	313,452.83	383,846.01	313,452.83
Including: disposal of PP&E	313,452.83	383,846.01	313,452.83
Penalty		2,054,811.43	
Donations	15,400,000.00	154,000.00	15,400,000.00
Others	13,359,671.61	13,672,842.78	13,359,671.61
Total	29,073,124.44	16,265,500.22	29,073,124.44

6.40 Income tax expense

1) Formation of income tax expense

Item	2015	2014
Current tax expense calculated according to tax laws and relevant requirements	630,080,359.79	1,399,630,942.38
Adjustments to deferred tax	312,713,650.28	-293,041,370.15
Total	942,794,010.07	1,106,589,572.23

(2) Adjustment from accounting profit to income tax expense

Adjustment item	2015
Operating profit before tax	3,207,849,432.77
Income tax expense calculated according to dominate tax rate	801,962,358.19
Adjustment of different tax rate of subsidiary	3,460,140.27
Adjustment of income tax expense in previous period	31,180,543.12
Adjustment of non-taxable income	-1,284,414.85
COGS, expense and loss that can not be deducted from income	34,643,720.88
Deductable temporary difference or loss that was not recognised in deferred tax asset	72,831,662.46
Income tax expense	942,794,010.07

6.41 Other comprehensive income

For details, please see note 6.26

6.42 Notes to items in the cash flow statements**(1) Other cash receipts relating to operating activities**

Item	2015	2014
Cashflow from related parties	1,528,200,909.23	877,784,696.06
Interest income	97,030,156.14	142,098,629.13
Governmental subsidies	7,492,510.23	1,799,010.33
Land requisition compensation	26,000,000.00	104,000,000.00
Others	18,334,590.96	13,099,385.81
Total	1,677,058,166.56	1,138,781,721.33

(2) Other cash receipts relating to operating activities

Item	2015	2014
Cashflow to related parties	3,308,830,606.41	645,339,993.28
Selling expenses	360,447,636.72	299,621,732.71
Administrative expenses	151,422,719.53	120,840,076.20
Commission fees for financial institutions	10,006,617.43	7,912,174.86
Donations	15,400,000.00	
Others	12,220,721.94	21,083,256.26
Total	3,858,328,302.03	1,094,797,233.31

(3) Other cash payments relating to financing activities

Item	2015	2014
Pledged bank deposit	1,480,000,000.00	
Purchasing non-controlling interest of subsidiary	866,594,149.00	
Share repurchase		252,174,852.77
Total	2,346,594,149.00	252,174,852.77

6.43 Supplementary information to the cash flow statement**(1) Supplementary information to the cash flow statement**

Item	2015	2014
I. Reconciliation of net profit to cash flows from operating activities:		
Net profit	2,265,055,422.70	3,112,537,826.10
Add: Provision for impairment loss of assets	130,293,388.52	218,018,585.27
Depreciation of PPE, bio-assets, and natural gas	98,019,291.38	99,261,577.34
Amortization of intangible assets	30,297,424.70	27,100,706.28
Amortization of long-term deferred expenses	1,803,251.12	445,610.89
Losses on disposal of fixed assets, intangible assets and other long-term assets(deduct: gains)	258,131.73	280,647.34
Losses on scrapping of fixed assets (deduct: gains)		
Loss of fair value variation (deduct: gains)	-2,120,775,195.73	-1,029,674,446.55
Financial expenses (deduct: gains)	995,156,318.18	781,182,664.75
Losses from investments (deduct: gains)	-74,626,844.95	-23,355,779.29
Decrease in deferred tax assets (deduct: increase)	-226,578,386.91	-548,326,166.45
Increase in deferred tax liabilities (deduct: decrease)	539,292,037.19	252,893,368.19
Decrease in inventories (deduct: increase)	-11,446,810,456.43	-3,002,955,072.51
Decrease in operating receivables (deduct: increase)	-1,113,832,032.56	-2,139,603,190.40
Increase in operating payables (deduct: decrease)	-1,919,123,037.27	1,931,013,995.84
Others		
Net cash flows from operating activities	-12,841,570,688.33	-321,179,673.20
II. Investing and financing activities that do not affect cash receipt and payment		
Liabilities converted capital		
Reclassify convertible bonds to be expired within one year as current liability		
Fixed assets subject to finance leases		
III. Net increase in cash and cash equivalents:		
Cash at the end of the period	7,063,148,911.92	8,061,919,611.37
Less: Cash at the beginning of the period	8,061,919,611.37	9,774,054,408.66
Add: Cash equivalents at the end of the period		
Less: Cash equivalents at the beginning of the period		
Net increase in cash and cash equivalents	-998,770,699.45	-1,712,134,797.29

(2) Net cash paid for subsidiaries

Item	Amount
Cash and cash equivalents paid in current year for consolidation	643,357,155.22
Shanghai Jingsheng Real Estate Development Co., Ltd	632,387,155.22
Beijing Jinxi Lijing Hospitality Co., Ltd.	10,970,000.00
Less: cash and cash equivalents of the company on purchase day	22,963,290.26
Shanghai Jingsheng Real Estate Development Co., Ltd	10,027,721.58
Beijing Jinxi Lijing Hospitality Co., Ltd.	12,935,568.68
Add: cash and cash equivalents paid this year for previous consolidations	
Net cash paid for acquiring subsidiaries	620,393,864.96

(2) Information of cash and cash equivalents

Item	2015	2014
I. Cash	7,063,148,911.92	8,061,919,611.37
Including: Cash on hand	486,083.31	344,602.96
Cash in bank	7,054,213,617.01	8,052,364,870.54
Other cash can be used at any time	8,449,211.60	9,210,137.87
II. Cash equivalents		
Including: Investments in debt securities due within three months		
III. Closing balance of cash and cash equivalents	7,063,148,911.92	8,061,919,611.37

6.44 Restriction of assets ownership or use-right

Item	2015/12/31	2014/12/31	Restriction reason
Part of land use right and building ownership of F2 and F4	460,564,589.74	471,503,046.70	Guarantee for loan
Part of land use right and building ownership of Financial Street Shopping Mall	3,300,257,613.77	3,288,273,961.52	Guarantee for loan
Part of land use right and building ownership of Desheng International Center B	694,695,846.46	645,956,890.88	Guarantee for loan
Building ownership of Fukai Plaza	70,299,543.85	72,788,305.93	Guarantee for loan
Part of land and construction in process of Financial street (Yuetan) Center		4,131,952,768.83	Guarantee for loan
Land use right and building ownership of A5	3,205,032,941.80	2,903,605,961.81	Guarantee for loan
Land use right and building ownership of Ritz Hotel	501,455,348.05	516,500,550.67	Guarantee for loan
Part of land use right of Tongzhou Shangwuyuan	569,423,284.68	615,189,293.69	Guarantee for loan
Part of land and construction in process of Tianjin Century Center	2,699,654,633.37	3,166,247,653.90	Guarantee for loan
Part of land and construction in process of Financial street (Heping) Center	1,306,855,087.22	2,447,799,536.88	Guarantee for loan
Part of land use right and building ownership of Tianjin Daduhui	2,533,505,152.62	2,256,588,755.81	Guarantee for loan
Part of land use right and building ownership of Jinmen	859,418,799.51	880,654,686.69	Guarantee for loan
Part of land use right and building ownership of Huizhou	1,138,085,921.83	1,264,434,932.40	Guarantee for loan
Part of land use right and construction in process of Chongqing Rongjingcheng	869,450,717.03	1,465,363,810.24	Guarantee for loan
Part of construction in process of Financial Street Hailun	3,578,714,482.97	2,372,286,136.15	Guarantee for loan
Part of land ownership and construction in process of Tianjin Zhangjiawo H Block	827,722,279.64		Guarantee for loan
Part of land use right and construction in process Tianjin Huayuan	1,112,435,561.47		Guarantee for loan
Part of construction in process Jingxi/Nangong	5,345,450,565.58		Guarantee for loan
Construction in process of Liwan District Guanggang Phase 1	41,365,600.00		Guarantee for loan

(Cont'd)

Item	2015/12/31	2014/12/31	Restriction reason
Part of construction in process Panyu Bridge	142,788,022.93		Guarantee for loan
Part of construction in process Luogang	29,434,938.61		Guarantee for loan
Part of land use right and construction in process Financial Street(Jing'an) Centre	2,322,531,789.09		Guarantee for loan
Meisheng International Plaza	1,916,075,013.04		Guarantee for loan
Part of land use right and construction in process Nanyuan	4,899,145,845.70		Guarantee for loan
Term certificate of deposit	1,480,000,000.00		Guarantee for loan
Total	39,904,363,578.96	26,499,146,292.10	

Notes: the items pledged for loan are items from inventories, PP&E, intangible assets and investment properties.

6.45 Foreign currency items

Item	Closing foreign currency exchange	Exchange rate	Closing balance in RMB
Monetary funds			1,391,216.38
Of which: USD	150,996.49	6.49360	980,510.81
HKD	487,740.00	0.83778	408,618.82
SGD	453.48	4.58750	2,080.34
CAD	1.37	4.68140	6.41

Note 7 Change in scope of consolidation

7.1 Business combination under different control

(1) Business combination under different control during the year

Name of subsidiary	Aquisition time	Aquisition cost	Aquization percentage(%)	Aquization method	Purchasing time
Shanghai Jingsheng Real Estate Development Ltd.	Mar. 2015	123,252,982.25	100.00	Cash	Mar. 2015
Beijing Jinxi Lijing Hospitality Management Ltd.	Nov. 2015	10,970,000.00	100.00	Cash	Nov. 2015

(Cont'd)

Name of subsidiary	Evidence of aquisition time	Income between purchasing day and year end	Net profit between purchasing dat and year end
Shanghai Jingsheng Real Estate Development Ltd.	Corporate under control		-14,242,243.31
Beijing Jinxi Lijing Hospitality Management Ltd.	Corporate under control	1,849,478.93	-8,414,029.59

(2) Combination cost and goodwill

Item	Shanghai Jingsheng Real Estate Development Ltd.	Beijing Jinxi Lijing Hospitality Management Ltd.
Combination cost:		
Cash	123,252,982.25	10,970,000.00
Total	123,252,982.25	10,970,000.00
Less:The fair value of the net identifiable assets of assets acquired	123,252,982.25	10,970,000.00
Fair value of net identifiable asset less combination cost:		

(3) Identifiable assets and liabilities on purchasing day

Item	Shanghai Jingsheng Real Estate Development Ltd.		Beijing Jinxi Lijing Hospitality Management Ltd.	
	Fair value on aquisition day	Book value on aquisition day	Fair value on aquisition day	Book value on aquisition day
Assets:				
Monetary funds	10,027,721.58	10,027,721.58	12,935,568.68	12,935,568.68
Accounts Receivable			5,291,171.31	5,291,171.31
Prepayments			933,889.97	933,889.97
Other receivables			29,139,966.21	29,139,966.21
Inventory	2,124,782,061.71	2,010,798,980.33	2,340,671.52	2,340,671.52
Property Plant and Equipment			7,500,522.79	7,500,522.79
Intangible assets			622,298.69	622,298.69
Long-term deferred expense			126,412.23	126,412.23
Deferred tax asset	248,080.79	248,080.79		
Liability				
Borrowings			5,682,818.30	5,682,818.30
Accounts Payable			1,114,561.19	1,114,561.19
Stuff remuneration payables			9,653,053.56	9,653,053.56
Tax payable	29,908.50	29,908.50	783,325.88	783,325.88
Other payables	2,011,774,973.33	2,011,774,973.33	30,686,742.47	30,686,742.47
Net asset	123,252,982.25	9,269,900.87	10,970,000.00	10,970,000.00
Less: Shareholder's equity belong to minority shareholders				
Net aquisition asset	123,252,982.25	9,269,900.87	10,970,000.00	10,970,000.00

7.2 Change in scope of consolidation due to other reasons

(1) The group has newly established one first-tier subsidiary during the accounting period

Being approved by Tianjin Wuqing Market and Quality Supervision Administration, and together with Tianjin New Technology Zone Wuqing Development Ltd., the group has established the joint venture subsidiary Jingjin Rongdu (Tianjin) Real Estate Co., Ltd. In March 2015, the subsidiary obtained the Business License for Legal Entity No. 120222000321179 issued by Tianjin Market and Quality Supervision Administration. The registered capital is RMB500 million, shareholding ratio is 80%.

(2) The group has newly established four second-tier subsidiaries during the accounting period

Being approved by Beijing Administration for Industry and Commerce Xicheng District branch, the joint venture subsidiary Financial Street Shengda (Beijing) Technology Co. Ltd. was established by wholly owned subsidiary Beijing Financial Street Real Estate Consultant Co., Ltd. and Beijing Financial Street Property Management Co., Ltd. In July 2015, the subsidiary obtained the Business License for Legal Entity No. 91110102344396678E issued by Beijing Administration for Industry and Commerce Xicheng District branch. The registered capital is RMB20 million, shareholding ratios of Beijing Financial Street Real Estate Consultant Co., Ltd. and Beijing Financial Street Property Management Co., Ltd. are 90% and 10% respectively.

Being approved by Beijing Administration for Industry and Commerce Xicheng District branch, the joint venture subsidiary Beijing Jinfeng Rongsheng Investment Management Co., Ltd. was established by wholly owned subsidiary Financial Street Chang'an (Beijing) Real Estate Co., Ltd. and Beijing Vanke Co., Ltd. In July 2015, the subsidiary obtained the Business License for Legal Entity No. 110102019432924 issued by Beijing Administration for Industry and Commerce Xicheng District branch. The registered capital is RMB100 million, shareholding ratios of Financial Street Chang'an (Beijing) Real Estate Co., Ltd. and Beijing Vanke Co., Ltd. are both 50%.

Being approved by Shanghai Administration for Industry and Commerce Zhabei District Market and Quality Supervision and Administration, the wholly owned subsidiary Financial Street Shanghai Investment Co., Ltd. established Shanghai Rongzhan Real Estate Ltd. In August 2015, the subsidiary obtained the Business License for Legal Entity No. 310108000606096 issued by Shanghai Administration for Industry and Commerce Zhabei District Market and Quality Supervision and Administration. The registered capital is RMB100 million, shareholding ratio is 100%.

Being approved by Guangzhou Zhuhai Administration for Industry and Commerce, the wholly owned subsidiary Financial Street Guangzhou Real Estate Co., Ltd. established Guangzhou Rongchen Real Estate Ltd. In October 2015, the subsidiary obtained the Business License for Legal Entity No. 91440105MA59AC0K5W issued by Guangzhou Zhuhai Administration for Industry and Commerce. The registered capital is RMB100 million, shareholding ratio is 100%.

(3) The group has newly established three third-tier subsidiaries during the accounting period

Being approved by Beijing Administration for Industry and Commerce Fengtai District branch, the joint venture subsidiary Beijing Jinfeng Wansheng Real Estate Co., Ltd. was established by partly owned subsidiary of wholly owned subsidiary Financial Street Chang'an (Beijing) Real Estate Co., Ltd., Beijing Jinfeng Rongsheng Investment Management Co., Ltd. In August 2015, the subsidiary obtained the Business License for Legal Entity No. 110106019784298 issued by Beijing Administration for Industry and Commerce Fengtai District branch. The registered capital is RMB 100 million, shareholding ratio is 100%.

Being approved by Shanghai Administration for Industry and Commerce Zhabei District Market and Quality Supervision and Administration, Shanghai Rongxing Real Estate Co., Ltd. was established the wholly owned subsidiary of Financial Street Shanghai Investment Co., Ltd., Shanghai Rongzhan Real Estate Co., Ltd. In September 2015, the subsidiary obtained the Business License for Legal Entity No. 310108000607568 issued by Shanghai Administration for Industry and Commerce Zhabei District Market and Quality Supervision and Administration. The registered capital is RMB 100 million, shareholding ratio is 100%.

Being approved by Shanghai Administration for Industry and Commerce Zhabei District Market and Quality Supervision and Administration, Shanghai Rongyu Real Estate Co., Ltd. was established the wholly owned subsidiary of Financial Street Shanghai Investment Co., Ltd., Shanghai Rongzhan Real Estate Co., Ltd. In

September 2015, the subsidiary obtained the Business License for Legal Entity No. 310108000607568 issued by Shanghai Administration for Industry and Commerce Zhabei District Market and Quality Supervision and Administration. The registered capital is RMB 100 million, shareholding ratio is 100%.

Note 8 Interest in other entities**8.1 Interest in subsidiaries****(1) Constitution of the Group**

Name of the subsidiary	Reg. place	Business scope	(%) of share		Acquisition method	Note
			Direct	Indirect		
Financial Street(Beijing) Co., Ltd.	Beijing	Real estate development, Import and export of goods , techno logy and agency	100.00		Investment	II
Financial Street(Tianjin) Co., Ltd.	Tianjin	Real Estate investment, Economic services, Property management	100.00		Investment	II
Financial Street Jinmen(Tianjin) Co., Ltd.	Tianjin	Real estate development, Sales of Commer cial Housing, Property Management	99.96	0.04	Investment	II
Financial Street Junta(Tianjin) Co., Ltd.	Tianjin	Real estate development, Sales of Commercial Housing, Property Management	9.50	90.50	Investment	III
Financial Street Chongqing Co., Ltd.	Chongqing	Real estate development, Sales of Commer cial Housing, Property Management, Development consult, Renting	100.00		Investment	II
Financial Street Huizhou Co., Ltd.	Guangdong	Tourist Project development, Real Estate develop ment and sale, domestic trade	91.28		Investment	II
Beijing Financial Street Ritz Co., Ltd.	Beijing	Real Estate Development, Import and export of goods, techno logy and agency, Accomadation, Food and wine	100.00		Investment	II
Beijing Financial Street Shopping Mall Co., Ltd.	Beijing	Real Estate Development, Import and export of goods, techno logy and agency, Sales of groceries, Property Management	100.00		Investment	II
Beijing Financial Street Real Estate Consult Co., Ltd.	Beijing	Real Estate information consult, invest ment consult, planning , brokerage	100.00		Investment	II
Huizhou Xunliaowan Yacht Club Co., Ltd.	Guangdong	Rent of outside sports facility, Physical fitness		91.28	Investment	III
Financial Street Changan(Beijing) Co., Ltd.	Beijing	Real Estate Development and sale, Import and export of goods, techno logy and agency, Property Management, Project investment, Parking	100.00		Investment	II
Beijing Financial Street Assets Management Co., Ltd.	Beijing	Investment Management, Investment Consult, Business Management, Technology consult	100.00		Investment	II

Name of the subsidiary	Reg. place	Business scope	(%) of share		Acquisition method	Note
			Direct	Indirect		
Beijing Tianshi Jiye Real Estate Development Co., Ltd.	Beijing	Real Estate Development and sale, Property Management	51.00		Investment	II
Beijing Jinshenghui Real Estate Development Co., Ltd.	Beijing	Real estate development, Investment Management, Property Management, Show, Meeting Services, Housing services, Parking, Sales of arts, clothing, hats, shoes and electronic product		100.00	Investment	III
Tianjin Shengshi Xinhe Real Estate Co., Ltd.	Tianjin	Real estate development and sale, Property Management		50.00	Investment	III
Financial Street (Beijing) Shangwuyuan Co., Ltd.	Beijing	Real estate development and sale, Project investment, Parking, Property Management	80.00		Investment	II
Financial Street Rongtuo(Chongqing) Co., Ltd.	Chongqing	Real estate development and sale, Technology services, Rental, Hotel Management, Food, Goods		100.00	Investment	III
Financial Street (Beijing) Zhidi Co., Ltd.	Beijing	Real estate development and sale, Project investment, Parking, Import and export of goods, technology and agency	100.00		Investment	II
Financial Street Rongtuo(Tianjin) Co., Ltd.	Tianjin	Real estate development and sale, Property Management		77.27	Investment	III
Beijing Financial Street Yixing Tiangong Co., Ltd.	Beijing	Real estate development and sale, Consult, Investment Management, Parking	100.00		Investment	II
Financial Street Rongzhan (Tianjin) Co., Ltd.	Tianjin	Real estate development and sale, Property Services, Rental, Parking		100.00	Investment	III
Rongxin (Tianjin) Investment and Management Co., Ltd.	Tianjin	Investment Management, Business Management, Investment Consult	100.00		Investment	II
Tianjin Financial Street Shopping Mall Co., Ltd.	Tianjin	Import and export goods and technology, Sales of Goods, Parking, Rental		100.00	Investment	III
Financial Street Rongtong (Beijing) Co., Ltd.	Beijing	Real estate development , Investment Management and consult	51.00		Investment	II
Beijing Jinshi Rongjing Real Estate Co., Ltd.	Beijing	Real estate development and Sale	80.00		Investment	II
Financial Street Guangan(Beijing) Co., Ltd.	Beijing	Real estate development, Property Management		100.00	Investment	III
Financial Street Chongqing Rongxi Co., Ltd.	Chongqing	Real estate development and Sale, Construction consult, Rental, Hotel Management		74.66	Investment	III
Financial Street Rongchen (Beijing) Real Estate Ltd.	Beijing	Real Estate Development	100.00		Investment	II

Name of the subsidiary	Reg. place	Business scope	(%) of share		Acquisition method	Note
			Direct	Indirect		
Financial Street Guangzhou Real Estate Ltd.	Guangzhou	Real Estate Development	100.00		Investment	II
Financial Street Holdings (Hongkong) Ltd.	Hong Kong	Investment	100.00		Investment	II
Financial Street Shanghai Investment Ltd.	Shanghai	Investment	100.00		Investment	II
Tianjin Xinhe Longchang Real Estate Ltd.	Tianjin	Real Estate Development		50.00	Investment	IV
Guangzhou Rongyu Real Estate Ltd.	Guangzhou	Real Estate Development		100.00	Investment	III
Guangzhou Financial Street Rongzhan Real Estate Ltd.	Guangzhou	Real Estate Development	100.00		Investment	II
Guangzhou Rongfang Real Estate Ltd.	Guangzhou	Real Estate Development		50.00	Investment	III
Financial Street Chongqing Ronghang Real Estate Ltd.	Chongqing	Real Estate Development		100.00	Investment	III
Chongqing Jinduo Real Estate Ltd.	Chongqing	Real Estate Development		100.00	Investment	III
Start Plus Investments limited	British Virgin Islands	Investment		100.00	Investment	III
Power Strive Limited	British Virgin Islands	Investment		100.00	Investment	III
Stepmount Limited	Hong Kong	Investment		100.00	Investment	IV
Beijing Mutianyu Xingwang merchandise Ltd.	Beijing	Merchandise		70.00	Investment	III
Beijing Jintianheng Real Estate Ltd.	Beijing	Real Estate Development		50.00	Investment	III
Beijing Desheng Investment Co.,Ltd.	Beijing	Real Estate Development	100.00		Combination under different controls	II
Beijin Yitai Vehicle Repair Co.,Ltd.	Beijing	Vehicle Repair	100.00		Combination under different controls	II
Beijing Financial Street Yixing Co.,Ltd.	Beijing	Real Estate Development	100.00		Combination under different controls	II

Name of the subsidiary	Reg. place	Business scope	(%) of share		Acquisition method	Note
			Direct	Indirect		
Beijing Yihuan Tianhe Co.,Ltd.	Beijing	Real Estate Development	100.00		Combination under different controls	II
Beijing Mutianyu Greatwall Tourist Services Co.,Ltd.	Beijing	Real Estate Development	70.00		Combination under different controls	II
Beijing Mutianyu Greatwall Cable Car Services Co.,Ltd.	Beijing	Tourist services		80.00	Combination under different controls	III
Shanghai Hanggang Jiajie Industrial Ltd.	Shanghai	Real Estate Development	100.00		Combination under different controls	II
Tianjin Hengtong Huachuang Real Estate Ltd.	Tianjin	Real Estate Development		90.00	Combination under different controls	III
Financial Street Donglihu (Tianjin) Real Estate Ltd.	Tianjin	Real Estate Development		51.00	Combination under different controls	III
Guangzhou Rongchen Real Estate Co., Ltd.	Guangzhou	Real Estate Development		100.00	Investment	III
Shanghai Jingsheng Real Estate Co., Ltd.	Shanghai	Real Estate Development	100.00		Combination under different controls	II
Financial Street Shengda (Beijing) Technology Co., Ltd.	Beijing	Technology Development and Consulting		90.00	Investment	III
Beijing Jinxi Lijing Hospitality Management Co., Ltd.	Beijing	Catering Service and Property Management		91.28	Combination under different controls	III
Jingjin Rongdu (Tianjin) Real Estate Co., Ltd.	Tianjin	Real Estate Development	80.00		Investment	II
Beijing Jinfeng Rongsheng Investment Management Co., Ltd.	Beijing	Investment Management		50.00	Investment	III
Beijing Jinfeng Wansheng Real Estate Co., Ltd.	Beijing	Real Estate Development		50.00	Investment	IV
Shanghai Rongzhan Real Estate Co., Ltd.	Shanghai	Real Estate Development		100.00	Investment	III
Shanghai Rongxing Real Estate Co., Ltd.	Shanghai	Real Estate Development		100.00	Investment	IV

Name of the subsidiary	Reg. place	Business scope	(%) of share		Acquisition method	Note
			Direct	Indirect		
Shanghai Rongyu Real Estate Co., Ltd.	Shanghai	Real Estate Development		100.00	Investment	IV

(2) Important partly owned subsidiaries

Name	Non-controlling share holding ratio (%)	Non-controlling P/L	Dividend Paid to Non-controlling Shareholder	Ending non-controlling shareholder equity
Financial Street Huizhou Co., Ltd.	8.72	(6,805,549.02)		31,030,836.72
Tianjin Shengshi Xinhe Real Estate Co., Ltd.	50.00	41,356,856.72		947,367,814.59
Financial Street (Beijing) Shangwuyuan Co., Ltd.	20.00	8,737,869.33		90,100,190.06
Financial Street Rongtuo(Tianjin) Co., Ltd.	22.73	(9,018,887.64)	32,824,958.67	207,338,479.14
Beijing Jinshi Rongjing Real Estate Co., Ltd.	20.00	(19,003,989.75)		177,309,469.88
Financial Street Chongqing Rongxi Co., Ltd.	25.34	(1,136,436.02)		16,250,123.30
Guangzhou Rongfang Real Estate Ltd.	50.00	(5,106,981.54)		894,893,018.46
Beijing Jintianheng Real Estate Ltd.	50.00	(5,692,442.80)		643,509,141.74
Tianjin Hengtong Huachuang Real Estate Ltd.	10.00	(126,896.14)		26,252,473.31
Financial Street Donglihu (Tianjin) Real Estate Ltd.	49.00	(602,127.84)		343,220,122.04
Beijing Jinfeng Rongsheng Investment Management Co., Ltd.	50.00	(471,333.80)		49,528,666.20

(3) Financial information of important partly owned subsidiaries

Name	Ending Balance					
	Current Asset	Non-current Asset	Total Asset	Current Liability	Non-current liability	Total Liability
Financial Street Huizhou Co., Ltd.	3,811,443,725.66	533,661,195.68	4,345,104,921.34	3,789,246,702.02	200,000,000.00	3,989,246,702.02
Tianjin Shengshi Xinhe Real Estate Co., Ltd.	5,128,457,424.91	4,649,577.17	5,133,107,002.08	1,970,371,372.91	1,268,000,000.00	3,238,371,372.91
Financial Street (Beijing) Shangwuyuan Co., Ltd.	1,263,183,423.77	47,215,558.36	1,310,398,982.13	859,898,031.81		859,898,031.81
Financial Street Rongtuo(Tianjin) Co., Ltd.	2,879,283,986.04	17,543,329.50	2,896,827,315.54	1,987,539,857.68		1,987,539,857.68
Beijing Jinshi Rongjing Real Estate Co., Ltd.	6,661,738,247.59	23,497,026.79	6,685,235,274.38	3,798,687,925.00	2,000,000,000.00	5,798,687,925.00
Financial Street Chongqing Rongxi Co., Ltd.	620,745,551.01	182,681.97	620,928,232.98	416,799,885.30	140,000,000.00	556,799,885.30
Guangzhou Rongfang Real Estate Ltd.	3,565,273,081.32	4,428,990.97	3,569,702,072.29	1,779,916,035.38		1,779,916,035.38
Beijing Jintianheng Real Estate Ltd.	5,863,175,261.60	4,763,530.17	5,867,938,791.77	980,920,508.30	3,600,000,000.00	4,580,920,508.30
Tianjin Hengtong Huachuang Real Estate Ltd.	1,284,178,422.94	74,578.90	1,284,253,001.84	595,856,113.69	396,000,000.00	991,856,113.69
Financial Street Donglihu (Tianjin) Real Estate Ltd.	261,288,250.27	788,398.86	262,076,649.13	118,381,931.20		118,381,931.20
Beijing Jinfeng Rongsheng Investment Management Co., Ltd.	1,912,869,243.47	279,029.61	1,913,148,273.08	1,814,090,940.67		1,814,090,940.67

Name	Opening Balance					
	Current Asset	Non-current Asset	Total Asset	Current Liability	Non-current liability	Total Liability
Financial Street Huizhou Co., Ltd.	3,951,825,832.82	468,860,087.79	4,420,685,920.61	3,359,882,414.40	626,900,000.00	3,986,782,414.40
Tianjin Shengshi Xinhe Real Estate Co., Ltd.	4,818,469,910.50	2,101,120.28	4,820,571,030.78	2,008,549,115.05	1,000,000,000.00	3,008,549,115.05
Financial Street (Beijing) Shangwuyuan Co., Ltd.	1,293,017,680.88	32,508,817.08	1,325,526,497.96	348,153,266.17	570,561,628.12	918,714,894.29
Financial Street Rongtuo(Tianjin) Co., Ltd.	3,759,723,850.48	19,017,243.99	3,778,741,094.47	1,622,275,292.39	1,061,500,000.00	2,683,775,292.39
Beijing Jinshi Rongjing Real Estate Co., Ltd.	4,675,256,659.62	4,892,496.40	4,680,149,156.02	2,498,581,857.89	1,200,000,000.00	3,698,581,857.89
Financial Street Chongqing Rongxi Co., Ltd.	427,208,409.17	490,968.89	427,699,378.06	312,486,278.92	46,600,000.00	359,086,278.92
Guangzhou Rongfang Real Estate Ltd.	1,657,402,117.10		1,657,402,117.10	1,647,402,117.10		1,647,402,117.10
Beijing Jintianheng Real Estate Ltd.	4,241,779,181.37	793,967.97	4,242,573,149.34	4,244,169,980.26		4,244,169,980.26
Tianjin Hengtong Huachuang Real Estate Ltd.	962,523,536.72	340,123.78	962,863,660.50	699,069,966.00		699,069,966.00
Financial Street Donglihu (Tianjin) Real Estate Ltd.	789,602,021.65	1,004,030.01	790,606,051.66	88,927,990.68		88,927,990.68
Beijing Jinfeng Rongsheng Investment Management Co., Ltd.						

(Cont'd)

Name	2015			
	Income	Net Profit	Total Comprehensive Income	Cashflow from operating activities
Financial Street Huizhou Co., Ltd.	724,622,581.39	-78,045,286.89	-78,045,286.89	704,035,185.28
Tianjin Shengshi Xinhe Real Estate Co., Ltd.	937,778,464.03	82,713,713.44	82,713,713.44	345,720,413.40
Financial Street (Beijing) Shangwuyuan Co., Ltd.	317,857,431.34	43,689,346.65	43,689,346.65	136,669,211.57
Financial Street Rongtuo(Tianjin) Co., Ltd.	784,229,422.38	-39,678,344.22	-39,678,344.22	293,081,553.27
Beijing Jinshi Rongjing Real Estate Co., Ltd.	483,494,900.00	-95,019,948.75	-95,019,948.75	-791,221,663.43
Financial Street Chongqing Rongxi Co., Ltd.	500.00	-4,484,751.46	-4,484,751.46	-64,639,700.38
Guangzhou Rongfang Real Estate Ltd.		-10,213,963.09	-10,213,963.09	-1,776,290,465.61
Beijing Jintianheng Real Estate Ltd.		-11,384,885.61	-11,384,885.61	-3,981,887,997.34
Tianjin Hengtong Huachuang Real Estate Ltd.		-6,591,139.68	-6,591,139.68	-313,733,987.67
Financial Street Donglihu (Tianjin) Real Estate Ltd.		-1,228,832.32	-1,228,832.32	1,484,806.12
Beijing Jinfeng Rongsheng Investment Management Co., Ltd.		-942,667.59	-942,667.59	-57,175,662.50

Name	2014			
	Income	Net Profit	Total Comprehensive Income	Cashflow from operating activities
Financial Street Huizhou Co., Ltd.	693,902,716.84	-24,319,027.74	-24,319,027.74	-49,479,227.32
Tianjin Shengshi Xinhe Real Estate Co., Ltd.	855,895,844.72	135,226,508.34	135,226,508.34	-185,036,824.77
Financial Street (Beijing) Shangwuyuan Co., Ltd.	357,693,482.68	51,560,494.38	51,560,494.38	-98,808,487.92
Financial Street Rongtuo(Tianjin) Co., Ltd.	1,800,801,017.20	272,951,159.94	272,951,159.94	261,748,559.00
Beijing Jinshi Rongjing Real Estate Co., Ltd.		-15,571,806.05	-15,571,806.05	-1,180,721,262.58
Financial Street Chongqing Rongxi Co., Ltd.		-1,386,600.86	-1,386,600.86	-93,827,331.90
Guangzhou Rongfang Real Estate Ltd.				
Beijing Jintianheng Real Estate Ltd.		-1,596,830.92	-1,596,830.92	21,478,691.94
Tianjin Hengtong Huachuang Real Estate Ltd.		-1,011,972.17	-1,011,972.17	5,505,723.57
Financial Street Donglihu (Tianjin) Real Estate Ltd.		-593,474.01	-593,474.01	8,327,427.61
Beijing Jinfeng Rongsheng Investment Management Co., Ltd.				

8.2 Transaction that has changed the share position in controlling subsidiary

(1) Note to the change of share position in subsidiary

According to Resolution of Shareholders' Meeting of Financial Street Rongzhan (Tianjin) Real Estate Co., Ltd. in June 2015, Financial Street (Tianjin) Real Estate Co., Ltd. made cash purchase of RMB866,594,149.00 for 49% of all other non-controlling interest. The premium of RMB219,104,549.48 offset Group's capital reserve.

(2) Impact of the transaction

item	Financial Street Rongzhan (Tianjin) Real Estate Co., Ltd.
Purchase Cost	
—Cash	866,594,149.00
Total Purchase Cost	866,594,149.00
Less: purchasd amount of subsidiary's asset calculated by shareholding ratio	647,489,599.52
Difference	219,104,549.48
Within: Capital reserve adjustment	219,104,549.48

8.3 Equity position in joint ventures and associates

(1) Information about important associates

Company Name	City	Reg. Addr.	Business Scope	Shareholding Ratio		Accounting Treatment
				Direct	Indirect	
Beijing Future Science Park Changjin Real Estate Co., Ltd	Beijing	217 Urban Oasis No.237 Dingsi Road Future Science Park Beiqijia Changping District Beijing	Real Estate		49%	Equity Method
Beijing Future Science Park Changrong Real Estate Co., Ltd	Beijing	117 Urban Oasis No.237 Dingsi Road Future Science Park Beiqijia Changping District Beijing	Real Estate		30%	Equity Method

(2) Financial information of important associates

Item	Closing balance/2015		Opening balance/2014	
	Beijing Future Science Park Changjin Real Estate Co., Ltd	Beijing Future Science Park Changrong Real Estate Co., Ltd	Beijing Future Science Park Changjin Real Estate Co., Ltd	Beijing Future Science Park Changrong Real Estate Co., Ltd
Current Asset	1,513,341,206.08	1,954,196,351.98		
Non-current Asset	301,731.86	44,899.36		
Total Asset	1,513,642,937.94	1,954,241,251.34		
Current Liability	1,465,640,539.51	1,854,677,331.82		
Non-current Liability				
Total Liability	1,465,640,539.51	1,854,677,331.82		
Non-controlling interest				
Shareholder equity to parent company				
Amount of asset calculated by shareholding ratio	23,521,175.23	29,869,175.86		
Adjustment				
—Goodwill				
—Unrealized profit resulting from internal transactions				
—Other				
Book value of investment to joint venture	23,521,175.23	29,869,175.86		
Fair value of investment in joint venture whose price is publicly listed				
Income				
Net Profit	-307,056.45	141,523.44		
Net profit for cease operating				
Other comprehensive income				
Total comprehensive income	-307,056.45	141,523.44		
Dividend received from joint venture				

(3) Financial information of not important joint ventures

Item	Ending balance/2015	Opening balance/2014
Associates:		
Total investment	36,992,500.51	36,941,051.02
Total amount of below items accounted by shareholding ratio	51,449.49	414,068.33
—Net profit	51,449.49	414,068.33
—Other comprehensive income		
—Total comprehensive income	51,449.49	414,068.33

Note 9 Risk relating to financial instruments

Principal financial instruments of the Company include cash and cash equivalents, receivables, loans, payables, and etc. For detailed notes of each financial instrument please see related accounting subject in section 6. Risks relating to these financial instruments and relevant risk management policies of the Company are described below. The management has certain practices for the management of financial risks and action to be taken in order to manage the financial risks to ensure they are under control.

Goal and policy for risk control

The Company adopts sensitivity analysis to analyse the possible effects of rational and probable changes in risk variables to profit or loss for the period or to the interests of shareholders. Since risk variables seldom change on a stand-alone basis, while the correlation between variables may have significant influence to the ultimate amount of change effected by the change in a single risk variable, the analysis below is based on the assumption that the changes in each variable occurred separately.

9.1 Market risk

(1) Foreign exchange risk

Foreign exchange risk describes the risk of variation in the exchange rate used. The Company is exposed to risks relating to USD, HKD, SGD and CAD. As at 31 December 2015, except for the following assets and liabilities whose balance were denominated in USD, HKD, SGD and CAD, the Company adopted RMB to present the balance of its assets and liabilities. Financial assets and financial liabilities denominated in foreign currencies held by the Group as at 31 December 2015 were translated into RMB as follows:

Currency	2015/12/31	2014/12/31
USD	980,510.81	405,328.80
HKD	408,618.82	282,027.56
SGD	2,080.34	
CAD	6.41	

(2) Interest rate risk

The interest rate risk exposure is mainly from changes in fixed rate and floating interest rates. As at 31 December 2015, the interest bearing debts of the Group mainly consisted of floating rate borrowings contracts in RMB amounting to RMB19,467.47 million, and fixed-rate contracts in RMB amounting to RMB35,821.50 million.

(3) Other price risk

The Group sells residential properties at market price, therefore suffers market fluctuations.

The notes to financial statements 6.7 (2), revealed the available-for-sale financial assets amounted to RMB14,250,259.80, this was valued at fair price. The Group is affected by the risk of fluctuations in security market.

9.2 Credit risk

The majority of the Group's cash at banks are deposited in state owned banks and other medium or large listed banks. There is no significant credit risk in the opinion of the Group and no significant loss will be incurred due to default by counterparties. Customers are granted a credit period through a strict credit approval system. As a result, there is no significant credit risk in trade customers.

9.3 Liquidity risk

The Company maintains and monitors a level of cash and cash equivalents deemed adequate by the management

to meet the operation needs of the Company and to reduce the effect of cash flow movements. The management of the Group monitors the usage of bank borrowings, and ensure compliance with loan agreements.

As at the balance sheet date, the undiscounted contracted cash flows of various financial assets and financial liabilities of the Group are set out according to the maturity date as follows:

	Within 1 year	1-5 years	More than 5 years	Total
Financial Asset:				
Monetary Funds	8,543,148,911.92			8,543,148,911.92
Account Receivable	827,999,630.61			827,999,630.61
Other Receivables	1,483,023,068.58			1,483,023,068.58
Financial Liabilities				
Short-term Loans	1,525,000,000.00			1,525,000,000.00
Account Payables	4,038,338,883.38			4,038,338,883.38
Other Payables	3,864,994,036.51			3,864,994,036.51
Non-current liabilities due in 1 year	6,335,553,438.05			6,335,553,438.05
Long-term loans		25,769,320,000.00	5,976,846,659.44	31,746,166,659.44
Debentures		1,486,029,100.44	14,489,846,666.43	15,975,875,766.87

Note 10 Revealing of fair value

10.1 Fair value of asset measured at fair value

Item	Fair value at year end			
	Level 1	Level 2	Level 3	Total
I.Continued measured fair value				
i.Available-for-sale financial assets				
1.Debt instrument investment				
2.Equity instrument investment	14,250,259.80			14,250,259.80
3.Others				
ii.Investment property				
1.Land for rental				
2.Buildings for rental		2,120,775,195.73		2,120,775,195.73
3.Land use right hold for sale after appreciation				

10.2 Identification of market value for the continuous measurement of Level 1 items

Available-for-sale financial asset, measured at level 1 continuous measurement, was the stock investment of China Merchants Securities Co., Ltd., (stock code: 600999) and the Group holds 656,694 shares. Market price of RMB 21.7/Share was the closing price on December 31 2015.

10.3 Assessment technique and parameters of qualitative and quantitative information for the continuous measurement of Level 2 items

Investment properties are plants held for rental, and they are continuous measured at Level 2 fair value. The Company mainly uses two valuation techniques: Market approach and Profit approach.

The Company also hires a valuation agency, DTZ Property Valuation Ltd. ("DTZ"). DTZ is equipped with both MOHURD Grade 1 Property Valuation Qualification and MLR Grade A Property Valuation Qualification.

Note 11 Related Party Relationships and Transactions**11.1 Parent of the Company**

Name of the parent	Reg. place	Business Nature	Registered capital	Percentage of ownership interest(%)	Percentage of voting rights(%)
Beijing Financial Street Investment (Group) Co.,Ltd.	11 floor of TongTai Building B, Financial Street 33#, Xicheng District, Beijing	Investment and Assets Management, Investment Consult, Business Management, Shows, Economic Information Consult, Technology Promotion, Ad Making, Computer Services, Culture Activites(no performance)	2,210 million	27.89	27.89

11.2 Subsidiaries of the Company

Details see 8.1 Interest in subsidiaries

11.3 Joint ventures and associations of the Company

Details see 6.8 Long-term equity investment

11.4 Other related parties

Name of other related party	Relationship between other related parties and the Company
Beijing Huarong Infrastructure Investment Co., Ltd.	Under common control by the same key management personnel
Beijing Huarong Jinhui Real Estate Ltd.	Under common control by the same key management personnel
Beijing Huarong Jinying Investment Development Ltd.	Under common control by the same key management personnel
Beijing Huarong New Media Advertising Co., Ltd.	Under common control by the same key management personnel
Beijing Huarong Comprehensive Investment Company	Under common control by the same key management personnel
Beijing Jinhao Real Estate Development Ltd.	Under common control by the same key management personnel
Beijing Financial Street Savills Property Management Co., Ltd.	Under common control by the same key management personnel
Beijing Financial Street Investment (Group) Ltd.	Under common control by the same key management personnel
Beijing Financial Street Property Management Co., Ltd.	Under common control by the same key management personnel
Beijing Financial Street Xihuan Real Estate Ltd.	Under common control by the same key management personnel
Beijing Jintongtai Investment Ltd.	Under common control by the same key management personnel
Beijing Jinxi Lijing Hospitality Management Ltd.	Under common control by the same key management personnel
Beijing Capital Huarong Cinema Ltd.	Under common control by the same key management personnel
Beijing Tianqiao Shengshi Cultural Development Ltd.	Under common control by the same key management personnel
Beijing Zhengguang Real Estate Ltd.	Under common control by the same key management personnel
Hengtai Securities Co., Ltd.	Under common control by the same key management personnel
Beijing Financial Street Capital Operation Center	Under common control by the same key management personnel
Great Wall Life Insurance Co., Ltd.	Under common control by the same key management personnel
Beijing Financial Street Cinema Co., Ltd	Under common control by the same key management personnel
Beijing Financial Street Charity Foundation	Directors of Financial Street take directory positions in the foundation

Note: In November 2015, the subsidiary Financial Street Huizhou Real Estate Co., Ltd. completed the purchase of 100% equity of Beijing Jinxi Lijing Hospitality Management Ltd. Therefore, the related party transactions revealed in section 11.5 refers to transactions before purchase date.

11.5 Related party transactions

(1) Purchase and sales of goods and rendering and receiving services

a. Purchasing of goods and services

Related party	Transaction	2015	2014
Beijing Financial Street Property Management Co., Ltd.	Property management	28,277,464.04	47,467,006.32
Beijing Financial Street Savills Property Management Co., Ltd.	Property management	61,200,552.15	40,006,122.83
Beijing Jinxi Lijing Hospitality Management Co., Ltd.	Property management		1,388,365.60
Beijing Huarong New Media Advertising Co., Ltd.	Advertising	3,582,404.26	3,041,708.53
Beijing Capital Huarong Cinema Ltd.	Advertising	6,082,300.00	1,866,306.00
Great Wall Life Insurance Co., Ltd.	Insurance	868,300.42	322,022.64
Total		100,011,020.87	94,091,531.92

b. Rendering and receiving goods and services

Related party	Transaction	2015	2014
Beijing Tianqiao Shengshi Cultural Development Ltd.	Real estate	816,487.93	756,416.70
Beijing Huarong Infrastructure Investment Co., Ltd.	Real estate		40,000.00
Beijing Zhengguang Real Estate Ltd.	Real estate	50,000.00	300,000.00
Beijing Huarong Jinhui Real Estate Ltd.	Real estate		180,000.00
Beijing Financial Street Xihuan Real Estate Ltd.	Real estate	30,000.00	30,000.00
Beijing Huarong Jinying Investment Development Ltd.	Real estate		235,400.00
Beijing Jinhao Real Estate Development Ltd.	Management service fee	250,000.00	250,000.00
Beijing Financial Street Capital Operation Center	Management service fee	300,000.00	580,000.00
Total		1,446,487.93	2,371,816.70

(2) Related parties rental

a. The Company as the lessor

Lessee	Type of product	2015	2014
Beijing Huarong New Media Advertising Co., Ltd.	LED Screen	2,284,641.43	2,012,660.37
Beijing Jinxi Lijing Hospitality Management Ltd.	Commercials		1,605,634.80
Beijing Financial Street Investment (Group) Ltd.	Office Building	2,474,755.20	2,474,755.20
Beijing Financial Street Property Management Co., Ltd.	Parking lot	330,541.41	430,491.20
Beijing Financial Street Savills Property Management Co., Ltd.	Office Building	1,682,056.36	
Beijing Jinhao Real Estate Development Ltd.	Beer house		234,241.53
Total		6,771,994.40	6,757,783.10

b. The Company as the lessee

Lessor	Type of product	2015	2014
Beijing Jinhao Real Estate Development Ltd.	Car park	189,910.00	445,280.00
Beijing Jintongtai Investment Ltd.	Office Building	129,536.40	222,062.40
Beijing Huarong Infrastructure Investment Co., Ltd.	Office Building		708,602.80
Total		319,446.40	1,375,945.20

(3) Related parties guarantee

a. Company as the guarantee

Guarantor	Guaranteed amount	Start date	Due date	Whether the loan is repaid
Beijing Financial Street Investment (Group) Ltd.	995,100,000.00	2013/3/29	2015/1/14	Yes
Beijing Financial Street Investment (Group) Ltd.	1,000,000,000.00	2013/9/11	2015/2/10	Yes
Beijing Financial Street Investment (Group) Ltd.	50,000.00	2014/9/23	2015/3/23	Yes
Beijing Financial Street Investment (Group) Ltd.	45,000,000.00	2013/2/4	2015/4/21	Yes
Beijing Financial Street Investment (Group) Ltd.	5,000,000.00	2013/6/19	2015/4/21	Yes
Beijing Financial Street Investment (Group) Ltd.	1,000,000,000.00	2013/9/11	2015/4/28	Yes
Beijing Financial Street Investment (Group) Ltd.	1,000,000,000.00	2013/9/11	2015/5/7	Yes
Beijing Financial Street Investment (Group) Ltd.	1,000,000,000.00	2013/9/11	2015/5/12	Yes
Beijing Financial Street Investment (Group) Ltd.	1,000,000,000.00	2013/9/11	2015/6/10	Yes
Beijing Financial Street Investment (Group) Ltd.	50,000.00	2014/9/23	2015/9/22	Yes
Beijing Financial Street Investment (Group) Ltd.	100,000,000.00	2013/11/19	2015/10/22	Yes
Beijing Financial Street Investment (Group) Ltd.	100,000,000.00	2013/12/20	2015/10/22	Yes
Beijing Financial Street Investment (Group) Ltd.	100,000,000.00	2014/11/28	2015/10/22	Yes
Beijing Financial Street Investment (Group) Ltd.	95,000,000.00	2013/6/19	2015/10/22	Yes
Beijing Financial Street Investment (Group) Ltd.	50,000,000.00	2015/1/29	2015/10/22	Yes
Beijing Financial Street Investment (Group) Ltd.	20,000,000.00	2015/3/20	2015/10/22	Yes
Beijing Financial Street Investment (Group) Ltd.	1,500,000,000.00	2012/12/13	2015/12/13	Yes
Beijing Financial Street Investment (Group) Ltd.	1,499,900,000.00	2014/9/23	2017/9/22	No
Beijing Financial Street Investment (Group) Ltd.	1,500,000,000.00	2013/9/5	2018/9/4	No
Beijing Financial Street Investment (Group) Ltd.	3,000,000,000.00	2014/3/25	2019/3/24	No
Beijing Financial Street Investment (Group) Ltd.	1,200,000,000.00	2014/3/25	2019/3/24	No
Beijing Financial Street Investment (Group) Ltd.	2,000,000,000.00	2015/2/10	2020/2/9	No
ToTal	<u>17,210,100,000.00</u>			

Note: Beijing Financial Street Investment has provided RMB 9,199.90 million loan guarantee at year end, within which 7,899.9 million were warrandiced and 1,500 million were pledged.

b. Guarantee cost

As at December 31 2015, the loan guaranteed by Beijing Huarong Comprehensive Investment Co., Ltd was 0, RMB 3,753,324.65 guarantee fee was paid for previous years.

As at December 31 2015, Beijing Financial Street Investment (Group) Ltd. guaranteed RMB 9,199.90 million loan for the Group. The accrued cost is RMB 80,695,370.12, and amount paid during this year was RMB

86,000,992.47.

(4) Related parties fund borrowing and lending

a. Borrowing and Lending

Related Parties	Amount	Start Date	Finish Date	Note
Borrowing:				
Beijing Financial Street Capital Operating Centre	500,000,000.00	2014/10/11	2015/10/10	Matured
Beijing Financial Street Group Financing Co., Ltd	300,000,000.00	2015/10/21	2018/10/20	Not matured
Beijing Financial Street Group Financing Co., Ltd	400,000,000.00	2015/8/31	2017/8/30	Not matured
Lending:				
Beijing Future Science Park Changrong Real Estate Co., Ltd	153,000,000.00	2014/11/21	2018/11/20	Not matured
Beijing Future Science Park Changrong Real Estate Co., Ltd	355,200,000.00	2014/12/30	2018/11/20	Not matured
Beijing Future Science Park Changjin Real Estate Co., Ltd	147,000,000.00	2015/2/12	2018/2/11	Not matured
Beijing Future Science Park Changjin Real Estate Co., Ltd	459,561,763.99	2015/3/20	2018/2/11	Not matured
Beijing Future Science Park Changjin Real Estate Co., Ltd	62,778,236.01	2015/4/27	2018/2/11	Not matured

Note: Beijing Future Science Park Changrong Real Estate Co., Ltd. and Beijing Future Science Park Changjin Real Estate Co., Ltd. are founded on March 3 2015, and May 21 2015 respectively. The company made capital contribution to Financial Street Changan(Beijing) Co., Ltd. in March and May 2015.

b. Interest expense

During the accounting period, the group has paid RMB 29,402,777.78 interest expense to Beijing Financial Street Capital Operating Centre.

During the accounting period, the group has paid RMB 8,763,888.90 interest expense to Beijing Financial Street Group Financing Co., Ltd.

c. Interest income

Name	2015	2014
Beijing Financial Street Group Financing Co., Ltd	1,339,914.91	
Beijing Future Science Park Changrong Real Estate Co., Ltd	23,377,200.00	24,741,900.00
Beijing Future Science Park Changjin Real Estate Co., Ltd	48,751,751.76	

(5) Related parties fund borrowing and lending

On June 8 2015, the subsidiary Financial Street Huizhou Real Estate Co., Ltd. passed the related party transaction for recovering the loss for Beijing Jinxi Lijing Hospitality Management Co., Ltd. The recovery amount cannot exceed RMB34.76 million. RMB34.76 million was paid as a result of the resolution.

During 2015, the group donated RMB15 million to Beijing Financial Street Charity Foundation, for the setting up of Financial Street Education Development Foundation.

11.6 Amounts due from / to related parties

(1) Amounts due from related parties

Item	2015/12/31		2014/12/31	
	Closing balance	Bad debt provision	Closing balance	Bad debt provision
Accounts receivable				
Beijing Jinxi Lijing Hospitality Management Ltd.			3,211,269.60	
Beijing Financial Street Investment (Group) Ltd.			2,474,755.20	
Financial Street Property Management Co., Ltd.	249,086.86			
Beijing Huarong New Media Advertisement Co., Ltd.	2,284,641.43			
Total	<u>2,533,728.29</u>		<u>5,686,024.80</u>	
Prepayments				
Beijing Huarong Infrastructure Investment Co., Ltd.	16,126,175.00		21,387,500.00	
Financial Street Savills Property Management Co., Ltd.	439,320.00			
Total	<u>16,565,495.00</u>		<u>21,387,500.00</u>	
Other receivables				
Beijing Financial Street Property Management Co., Ltd.	813,896.24		1,392,683.65	
Beijing Financial Street Savills Property Management Co., Ltd.	14,386,698.80	1,647,808.33	9,044,196.41	1,300,966.84
Beijing Jinxi Lijing Hospitality Management Ltd.			912,924.00	54,775.44
Beijing Huarong New Media Advertising Co., Ltd.			380,773.58	
Beijing Xihuan Real Estate Co., Ltd.	487,500.00	243,750.00		
Beijing Financial Street Cinema Co., Ltd.	33,340.00			
Beijing Future Science Park Changrong Real Estate Co., Ltd.	556,319,100.00			
Beijing Future Science Park Changjin Real Estate Co., Ltd.	718,091,751.76			
Total	<u>1,290,132,286.80</u>	<u>1,891,558.33</u>	<u>11,730,577.64</u>	<u>1,355,742.28</u>

(2) Amounts due to related parties

Item	2015/12/31	2014/12/31
Receivable in advance		
Beijing Huarong Comprehensive Investment Company	550,600,000.00	550,600,000.00
Hengtai Securities Co., Ltd.	152,550,000.00	152,550,000.00
Total	703,150,000.00	703,150,000.00
Other payables		
Beijing Financial Street Savills Property Management Co., Ltd.	2,910,508.94	5,851,045.51
Beijing Financial Street Investment (Group) Ltd.	80,695,370.12	86,000,992.47
Beijing Huarong Comprehensive Investment Company		3,753,324.65
Beijing Financial Street Property Management Co., Ltd.	5,645,738.97	16,202,397.36
Beijing Capital Huarong Cinema Ltd.		800,000.00
Beijing Huarong New Media Advertising Co., Ltd.		60,000.00
Great Wall Life Insurance Co., Ltd.		3,623.41
Beijing Financial Street Residential Property Management Co., Ltd.	6,027,309.16	
Total	95,278,927.19	112,671,383.40
Account Payables		
Beijing Financial Street Savills Property Management Co., Ltd.	1,087,884.42	8,544,325.83
Total	1,087,884.42	8,544,325.83

(3)

Bank Deposits		
Name	Closing Balance	Opening Balance
Beijing Financial Street Group Financing Co., Ltd.	123,203,414.91	

(4) Long term borrowing

Name	Closing Balance	Opening Balance
Beijing Financial Street Group Financing Co., Ltd.	700,000,000.00	

Note 12 Commitments and contingencies**12.1 Significant commitments**

As at 31 Dec 2015, there is nothing significant to be disclosed.

12.2 Contingencies

As at 31 Dec 2015, there is nothing significant to be disclosed.

Note 13 Events after Balance Sheet Date**13.1 Distribution of profit for the year**

On April 28 2016, the 28th meeting of 7th board of directors passed the resolution of profit distribution plan of the year 2015, which is paying RMB 4 for every 10 shares (including tax) based on the share capital of 2,988,929,907 as at 31 December 2015. The proposal has not yet approved by shareholders' meeting.

Note 14 Other significant issues**14.1 Progression of Zhongxin City project**

The Company's wholly owned subsidiary Financial Street (Beijing) Real Estate Co., Ltd. And Zhongxin Property Ltd. ("Zhongxin") signed letter of intent and agreement on Beijing Zhongxin B C D land properties. (Details see the notice published on "China Stock" and "Stock Times" on Jan. 5 2011, Jun. 25 2011, May 10 2013 and Dec. 31

2013)

Up to date, land property C and D have completed the demolition, change of ownership and received the land certificate; Land property B was divided into B1 B2 B3 B4 and B5, each section was operated separately, and now there are 22 households waiting to be demolished.

The Company paid Zhongxin RMB7.352 billion according to the agreement, leaving RMB2.666 billion unpaid. Due to planning adjustment, the land building area of Zhongxin land property C and D has changed from 123,000 to 107,000 . According to “Conditions for Construction Project Planning”, the total building area of land properties B, C and D will be unchanged. The company has been selling Zhongxin land properties C and D and planning to complete these two projects for delivery in 2015. The decrease of building areas of the two projects led to decreasing revenue and net profit for the year 2015.

14.2 Mortgage guarantee

Up to Dec. 31 2015, the Company has provided bank mortgage guarantee for customers purchasing commercial residential building of RMB737.83 million (The total loan amount signed by the customer with the bank).

14.3 Financials by regions

Region	Revenue	COGS	Total Assets	Total Liabilities
Beijing	8,460,272,072.33	5,365,533,216.22	102,125,073,549.07	72,558,148,239.21
Tianjin	4,102,834,598.40	2,942,044,301.91	16,326,490,403.78	10,304,997,862.86
Chongqing	2,409,493,201.58	2,217,617,235.36	9,182,625,286.02	8,505,097,888.93
Huizhou	724,622,581.39	468,756,154.11	4,345,104,921.34	3,989,246,702.02
Shanghai			16,127,419,328.14	13,979,089,217.21
Guangzhou			12,072,306,726.24	10,215,868,209.47
Hong Kong			1,490,404,975.04	1,486,164,733.44
Offset	-132,472,408.07	-107,133,784.56	-55,990,749,329.35	-44,363,483,684.73
Total	15,564,750,045.63	10,886,817,123.04	105,678,675,860.28	76,675,129,168.41

Note 15 Notes to the financial statements of parent company

15.1 Accounts receivables

(1) Accounts receivable by categories

Category	2015/12/31				Net Value
	Carrying amount		Bad debt provision		
	Amount	Rate(%)	Amount	Rate(%)	
Accounts receivable of which provision for bad debts is of individually significant					
Accounts receivable of which provision for bad debts are accrued by portfolios	485,065,368.52	100.00	72,480,953.26	14.94	412,584,415.26
Accounts receivable of which provision for bad debts is of individually insignificant					
Total	485,065,368.52	100.00	72,480,953.26	14.94	412,584,415.26

(Cont'd)

Category	2014/12/31				Net Value
	Carrying amount		Bad debt provision		
	Amount	Rate(%)	Amount	Rate(%)	
Accounts receivable of which provision for bad debts is of individually significant					
Accounts receivable of which provision for bad debts are accrued by portfolios	1,552,105,201.99	100.00	21,586,830.62	1.39	1,530,518,371.37
Accounts receivable of which provision for bad debts is of individually insignificant					
Total	1,552,105,201.99	100.00	21,586,830.62	1.39	1,530,518,371.37

Accounts receivable using aging analysis for identifying bad debt provision in the portfolio

Aging	2015/12/31		
	Carrying amount	Bad debt provision	Rate (%)
Within 3 months	11,360,187.69		
3-6 months	196,167.28	5,885.06	3.00
6-12 months	1,447,334.09	86,840.05	6.00
1-2 years	467,321,912.71	70,098,286.91	15.00
2-3 years	399,710.55	119,913.17	30.00
Over 3 years	4,340,056.20	2,170,028.10	50.00
Total	485,065,368.52	72,480,953.29	14.94

(2) Bad debt provision amount of 2015 was RMB 50,894,122.64.

(3) Top 5 accounts receivables according to the closing balance of debtors:

Name	2015/12/31	Aging	Percentage of total A/R (%)	Bad debt provision amounts
Legal Person A	225,051,690.60	1-2 years	46.40	33,757,753.59
Legal Person B	189,429,683.50	1-2 years	39.05	28,414,452.53
Legal Person C	52,001,696.00	Within 3 months, 1-2 years	10.72	7,669,739.40
Legal Person D	4,692,192.00	within 3 months	0.97	
Legal Person E	3,759,256.20	More than 3 years	0.77	1,879,628.10
Total	474,934,518.30		97.91	71,721,573.62

15.2 Other receivables

(1) Other receivable by categories

Category	2015/12/31				
	Carrying amount		Bad debt provision		Net Value
	Amount	Rate(%)	Amount	Rate(%)	
Other receivables of which provision for bad debts is of individually significant					
Other receivables of which provision for bad debts are accrued by portfolios	36,476,908,903.69	100.00	6,113,739.44	0.02	36,470,795,164.25
-aging	75,888,232.24	0.21	6,113,739.44	8.06	69,774,492.80
-intergroup related parties	36,399,308,477.09	99.79			36,399,308,477.09
-pledges and petty cash	1,712,194.36				1,712,194.36
Other receivables of which provision for bad debts is of individually insignificant					
Total	36,476,908,903.69	100.00	6,113,739.44	0.02	36,470,795,164.25

(Cont'd)

Category	2014/12/31				
	Carrying amount		Bad debt provision		Net Value
	Amount	Rate(%)	Amount	Rate(%)	
Other receivables of which provision for bad debts is of individually significant					
Other receivables of which provision for bad debts are accrued by portfolios	26,184,742,074.49	100.00	1,968,410.16	0.01	26,182,773,664.33
-aging	46,557,614.20	0.18	1,968,410.16	4.23	44,589,204.04
-intergroup related parties	26,138,184,460.29	99.82			26,138,184,460.29
Other receivables of which provision for bad debts is of individually insignificant					
Total	26,184,742,074.49	100.00	1,968,410.16	0.01	26,182,773,664.33

a. Other receivables using aging analysis for identifying bad debt provision in the portfolio

Aging	2015/12/31		
	Carrying amount	Bad debt provision	Rate (%)
Within 3 months	26,673,769.28		
3-6 months	16,990,142.64	509,704.28	3.00
6-12 months	7,000,000.00	420,000.00	6.00
1-2 years	20,937,500.00	3,140,625.00	15.00
2-3 years	500,000.00	150,000.00	30.00
Over 3 years	3,786,820.32	1,893,410.16	50.00
Total	75,888,232.24	6,113,739.44	8.06

b. Other receivables using other methods for identifying bad debt provision in the portfolio:

Portfolio Name	Ending balance		
	Amount	Bad debt provision	Percentage (%)
Related party transaction within the scope of consolidation	36,399,308,477.09		
Guarentee and petty cash	1,712,194.36		
Total	36,401,020,671.45		

(2) The accrued bad debt provision of the year is RMB 4,145,329.28.

(3) Disclosure of other receivables according to debtors.

Debtor	Ending Balance	Opening Balance
Receivables from related parties	36,459,000,426.31	26,167,552,641.11
Others	17,908,477.38	17,189,433.38
Total	36,476,908,903.69	26,184,742,074.49

(4) Top 5 accounts receivable according to closing balance of debtors:

Debtor	Relationship	Ending balance	Aging	Percentage (%)	Bad Debt Provision
Financial Street (Shanghai) Investment Co., Ltd.	Subsidiary	7,908,142,612.46	Within 1 year	21.68	
Financial Street Chongqing Rongtuo Real Estate Co., Ltd.	Subsidiary	4,637,945,863.67	Within 1 year	12.71	
Financial Street Guangzhou Real Estate Co., Ltd.	Subsidiary	4,551,519,979.56	Within 2 year	12.48	
Financial Street (Beijing) Real Estate Co., Ltd.	Subsidiary	2,836,612,706.99	Within 1 year	7.78	
Guangzhou Rongchen Real Estate Co., Ltd.	Subsidiary	2,211,952,555.42	Within 2 year	6.06	
Total		22,146,173,718.10		60.71	

15.3 Long-term equity investment

(1) Long-term equity investment by portfolio

Portfolio	2015			2014		
	Book Value	Provision	Net Value	Book Value	Provision	Net Value
Investment to subsidiaries	11,317,622,098.68		11,317,622,098.68	11,044,110,116.43		11,044,110,116.43
Total:	11,317,622,098.68		11,317,622,098.68	11,044,110,116.43		11,044,110,116.43

(2) Disclosure of investment to subsidiaries

Subsidiary Name	Opening Balance	Increase	Decrease	Ending Balance	Provision of the year	Year end provision
Financial Street(Beijing) Co., Ltd.	450,000,000.00			450,000,000.00		
Financial Street (Beijing) Real Estate Co., Ltd.	100,000,000.00			100,000,000.00		
Financial Street Changan(Beijing) Co., Ltd.	1,000,000,000.00			1,000,000,000.00		
Beijing Desheng Investment Co.,Ltd.	347,725,855.74			347,725,855.74		
Beijin Yitai Vehicle Repair Co.,Ltd.	138,387,373.94			138,387,373.94		
Beijing Tianshi Jiye Real Estate Development Co., Ltd.	5,100,000.00			5,100,000.00		
Beijing Financial Street Yixing Co.,Ltd.	1,084,937,200.00			1,084,937,200.00		
Beijing Yihuan Tianhe Co.,Ltd.	181,208,000.00			181,208,000.00		
Beijing Financial Street Yixing Tiangong Co., Ltd.	100,000,000.00			100,000,000.00		
Financial Street (Beijing) Shangwuyuan Co., Ltd.	80,000,000.00			80,000,000.00		
Beijing Financial Street Assets Management Co., Ltd.	10,000,000.00			10,000,000.00		
Beijing Financial Street Shopping Mall Co., Ltd.	437,686,748.39			437,686,748.39		
Beijing Financial Street Ritz Co., Ltd.	270,288,397.00			270,288,397.00		
Beijing Financial Street Real Estate Consult Co., Ltd.	8,156,400.00			8,156,400.00		

Subsidiary Name	Opening Balance	Increase	Decrease	Ending Balance	Provision of the year	Year end provision
Financial Street(Tianjin) Co., Ltd.	950,000,000.00			950,000,000.00		
Financial Street Jinmen(Tianjin) Co., Ltd.	594,750,000.00			594,750,000.00		
Financial Street Jinta(Tianjin) Co., Ltd.	99,750,000.00			99,750,000.00		
Financial Street Chongqing Co., Ltd.	434,035,699.35			434,035,699.35		
Financial Street Huizhou Co., Ltd.	722,886,611.90			722,886,611.90		
Rongxin (Tianjin) Investment and Management Co., Ltd.	20,000,000.00			20,000,000.00		
Financial Street Rongtong (Beijing) Co., Ltd.	5,100,000.00			5,100,000.00		
Beijing Jinshi Rongjing Real Estate Co., Ltd.	800,000,000.00			800,000,000.00		
Beijing Mutianyu Greatwall Tourist Services Co.,Ltd.	141,846,400.00			141,846,400.00		
Financial Street Rongchen (Beijing) Real Estate Ltd.	30,000,000.00			30,000,000.00		
Shanghai Hanggang Jiajie Industrial Ltd.	1,967,691,430.11			1,967,691,430.11		
Financial Street Guangzhou Real Estate Ltd.	1,000,000,000.00			1,000,000,000.00		
Financial Street Shanghai Investment Ltd.	10,000,000.00			10,000,000.00		
Financial Street Holdings (Hongkong) Ltd.	4,560,000.00	44,259,000.00		48,819,000.00		
Guangzhou Financial Street Rongzhan Real Estate Ltd.	50,000,000.00			50,000,000.00		
Shanghai Jingsheng Real Estate Co., Ltd.		213,252,982.25		213,252,982.25		
Jingjin Rongdu (Tianjin) Real Estate Co., Ltd.		16,000,000.00		16,000,000.00		
Total:	11,044,110,116.43	273,511,982.25		11,317,622,098.68		

15.4 Operating income and costs

(1) Operating income and operating costs

Item	2015	2014
Prime operating revenue	3,273,157,037.56	11,715,772,945.94
Other revenue		
Total revenue	3,273,157,037.56	11,715,772,945.94
COGS	2,342,984,991.74	7,930,431,534.44
Other cost		
Total cost	2,342,984,991.74	7,930,431,534.44

(2) Principal operating activities (classified by types)

Type	2015		2014	
	Revenue	Cost	Revenue	Cost
Real Estate	2,977,360,922.53	2,264,867,392.46	11,474,550,838.23	7,858,922,580.37
Renting	180,732,269.58	30,909,720.16	146,095,578.79	27,675,236.10
Property Management	106,722,845.45	47,207,879.12	95,126,528.92	43,833,717.97
Others	8,341,000.00			
Total	3,273,157,037.56	2,342,984,991.74	11,715,772,945.94	7,930,431,534.44

15.5 Investment Income

Income type	2015	2014
Long term equity investment income using cost method	9,591,546.89	347,355,110.27
Term deposit investment product income with secured principals	9,206,222.22	17,597,260.28
Income of available for sale financial asset during holding period	3,152,100.00	3,344,450.68
Income of selling of available for sale financial asset	22,762,206.92	
Income of trust investment	37,338,672.23	
Total	82,050,748.26	368,296,821.23

Note 16 Supplementary Materials**16.1 Non - recurring gains and losses**

Items	2015	2014
Profit or loss on disposal of non-current assets	-258,131.73	-280,647.34
Government grants recognized in profit or loss (other than grants which are closely related to the Company's business and are either in fixed amounts or determined under quantitative methods in accordance with the national standard)	7,492,510.23	1,799,010.33
Profit or loss on entrusted investments or assets management	47,770,737.45	17,597,260.28
Profit or loss on changes in the fair value of held-for-trade financial assets, and held-for-trade financial liabilities and financial assets available-for-sale, other than those used in the effective hedging activities relating to normal operating business	22,762,206.92	
Profit or loss on changes in the fair value of investment properties that are subsequently measured using the fair value model	2,120,775,195.73	1,029,674,446.55
Other non-operating income or expenses other than the above	11,643,169.93	101,365,891.74
Subtotal	2,210,185,688.53	1,150,155,961.56
Tax effects	555,461,878.07	290,518,783.34
Effects attributable to minority interests (after tax)	2,324,029.64	-162,674.79
Total	1,652,399,780.82	859,799,853.01

16.2 Return on net assets and earning per share (EPS)

Profit for the reporting period	Weighted average return on net assets (%)	EPS(Yuan/Per Share)	
		Basic EPS	Diluted EPS
Net profit attributable to ordinary shareholders of the Company	9.03%	0.75	0.75
Net profit after deduction of non-recurring profits or losses attributable to ordinary shareholders of the Company	2.41%	0.20	0.20

Chapter 9 List of Documents for Inspection

1. Financial statements affixed with the signature and stamp of the legal representative, General Manager, CFO and Director of Finance and Accounting Department;
2. An original copy of the audit report affixed with the stamp of the accounting firm and the signature and stamp of the certified public accountants;
3. An original copy of the annual report affixed with the signature of Chairman and the common seal;
4. Articles of Association;
5. An original copy of all company documents and public announcements published in China Securities Journal and Securities Times selected by the Company for information disclosure during the reporting period.

Chairman: Liu Shichun

Financial Street Holdings Co., Ltd.

April 30, 2016